

FINANCIALTIMES الأصل | Saturday June 24 1978

No. 27,593



NEWS SUMMARY

29 Red Brigade members dull jailed

A Turin court yesterday sen- account drew to a close. The tenced 29 members of Italy's FT 30-Share Index rose 2.6 to Red Brigade to prison terms totalling more than 200 years. The court acquitted 16 others and ordered a retrial for one

Red Brigades supporters immediately issued a warning that their "civil war" would continue and called on Italians to help "annihilate the antiguerrilla forces."

Prison sentences ranged from 15 years for Renato Curcio and Pietro Bassi, two of the group's founders, to two years and three months for one defendant on minor charges. Page 2

Tarling reprieve

Mr. Richard Tarling, who was to be extradited to Singapore on 456.3 for a loss of 14.3 on the Monday to face five charges week. Most second-line equities under company law there, was continued the downward path.

the rises over the next two years come publicly so far to threaten of 1.23 on the week.

A Commons committee has attacked the Defence Ministry's the dollar, as did other currentank. The committee praised the tank gen and range-finding equip index was unchanged at 61.4 ment as first class but added that the dollar's trade weighted its tendence of the tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the committee tank had been "let down by depreciation of the condition to the same way that it ing to resign.

The committee has attacked the next two years come publicly so far to threaten from the collection of the chalcing in the same way that it ing to resign.

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The committe

Refuge plea

About \$,000 battered women are at Y207.5 (Y211). Back page About S.000 battered women are likely to seek refuge each year for themselves and their children in Lendon Women's Aid Centres. York Jrne settlement printing for an extra 850 was 50 points down at \$185.80.

This exit is calling for an extra 850 was 50 points down at \$185.80.

This exit is called the provided in refuges was 50 points down at \$185.80. to help find emergency accom. lower at \$23.02. modation for battered women.

Transition plan

The Yazoslav Communist Party has streamlined its leadership to esse the transition of power when President Tito retires or dies. which is negotiating a new contraction of the stream of

Vatican ruling

the Vatican's stand against work system of payments which artificial birth control and said applies to less than half the Roman Catholics must uphold "ethically responsible paternity."

Meanwhile, the Spanish Government has released Socialist urse the workforce at Longment has rejected Socialist urge the workforce at Long-ment has rejected Socialist urge the workforce at Long-Party efforts to have birth bridge, Birmingham to adhere control pills provided free to official procedure and spurn Government statistics show that wildest action. The move fol-force control Spanish women lows management efforts to have favour family planning. Page 2 credentials withdrawn from two

Public funds were made available for West German museums to its fight to reduce its losses, Mr. purchase works from the Robert von Hirsch art collection. After Gerald Kaufman, Minister for Industry, told the Commons. Sotheby's, Lendon, auction of the Sotheby's, Lendon, auction of the save iron and steelmaking at a Christies sale in London yesteraday, a George Stubbs painting sold for £300,000, Page 4.

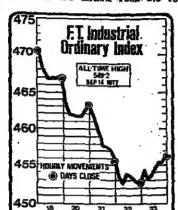
A Mazambique communique says

Rhodesian refugees and two BelRhodesian refugees and two Belin May from 447m in April 2lthough production fell to 398m
from 402m. Page 4

BUSINESS

Equities rally, Gilts

● EQUITY leaders staged small technical rally as the



yesterday to apply for a fresh of GILTS ended dull after a order of habeus corpus. Back steady to firm start. The Page Government Securities index fell 0.48 to 69.21 for a decline

the tank had been "let down by depreciation fell to 6.8 (6.3) per its engine." Back Page cont. It again reached new lows cent. It again reached new lows against the yen, tonching Y206.3 in London before closing

Westland may

The party congress also stressed which is negotiating a new wage the country's determination to formula with the 2,000 manual maintain national independence, workers at its Yeovil helicopter plant, is helieved to be on the point of issuing dismissal notices

Problems have arisen because
Pope Paul yesterday affirmed the group wants to end the piece-

shop stewards who led an un-

official dispute. Page 4 Public funds were made available BRITISH STEEL could be

> JAPAN'S tariff-cutting offer is disappointing to the EEC. Page 2

Passed a Bill establishing the FIRESTONE may be told to passed a Bill establishing the FIRESTONE may be told to framework for a referendum on the U.S. because of an alleged whether Quebec should secede basic defect. Back Page from Canada. Page 2

will take piece on the same day.
the Government announced.

Naminia has been admitted to have a pre-tax loss of £416,000 in the a pre-tax loss of £416,000 in the full membetship of the Internation, in assignal Labour Organisation, in spite of legal objections that it is spite of legal objections that it is put were months of 1976-77 and to seven months of 1976-77 and 1976-77 an

CHIEF PRICE CHANGES YESTERDAY



Ministers study £17,000 rise for State chairmen

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

a year, which would add more than 70 per cent to their present £23,000 Ranks Hovis McDougall. salaries, are being studied by the Government.

Salaries, are being studied by the Government.

The rises have been put to the and upsetting the spirit of co-the chairman would produce only prime Minister in a report from operation which the Government about £16,500 net after tax the Boyle review body on top wants to sustain as it enters. The £40,000 would go to chair-salaries, which also proposes discussion on the next phase of men of industries such as gas, it is pay policy.

Memories of the bitterness and allowance is men of industries such as gas, electricity, coal, railways and allowance, for the most recently the armed forces rises caused a nationalised industries—ship believed of months ago are still building and aerospace—and fresh in the Prime Minister's allowance is made for the fact mind and he knows that the that in 1974 it was proposed that mind and he knows that the fact in a militantly outspoken are in a militantly outspoken several thousand more than their colleagues. There are also smaller rises for lesser State concerns.

Lord Boyle, chairman of the a study of comparable salaries

cabinet failed to reach a decision on what to do when it considered the matter on Thursday.

In addition to the general nationalised industry increases review body, will be angry if its for chairmen in the private recommendations are ignored. Sector.

Poses even larger rises for the chairmen of the National Entering for the National Entering for the National Oil Corporation which, it says should go up by about \$80.90 per cent to £60,000 to \$65.000 a year.

On Thursday the Cabinet considered whether it could phase the rises over the next two years come publicly so far to threaten ever, received an initial rise of the cabinet and the nearest report is for the private recommendations are ignored. Sector.

His last report in 1974 was not and their nationalised fellow for the hands of Ministers, forward for more than the other buntly states that there is little groups covered by the report is proposals are not accepted. This is the nearest that Lord report recommended up to sidered whether it could phase the rises over the next two years come publicly so far to threaten ever, received an initial rise of

Steel demands general

Discount cuts may put 1p on a loaf

By Elinor Goodman, Consumer Affairs Correspor

THE PRICE of bread could go up by Ip or so a loaf in some shops because of a cut in trade

The move is the first attempt to improve profitability in the industry since Ranks and Associated British Foods between them bought in April what was left of Spillers bread interests.

The withdrawal of Spillers from the market means that there is less spare capacity in the industry and the remaining bakers may be in a slightly stronger position to negotiate terms with the retail trade. All the bakers have blamed mounting

and not merely on its operations
counts.

Closure

Whether or not Ranks can make its new trade terms stick depends on two factors: the strategy adopted by its competitors; and the Price Commission.

In spite of the closure of 23 Spillers bakeries, there is still some spare capacity in the industry and either Associated or some of the smaller independent bakers may decide to go for volume rather than fall in with Ranks.

A trace-advance of the closure of good for volume rather than fall in with Ranks.

A trace-advance of the closure of good for the county of the closure of the smaller independent page.

A trace-advance of the closure of good for volume rather than fall in with Ranks.

The Price Commission said that it was watching the situation: for purposes of price controls, a cut in discounts is the same as a price increase. But, same as a price increase. But, same as a price increase.

the bakers have blamed mounting losses in the industry in part on the escalating level of trade dis-

in Perth, Mr. Steel said he had forced to the poils by defeat in advised Mr. James Callaghan of the Commons the party's intentions some weeks ago.

"I am now making this specific and public demand for an automn election," he declared.

The limited objective of the poils to tempt Mr. Callaghan to hang Lib-Lab pact to provide the pollical stability for the first stage of economic recovery bad he made of economic recovery bad on July 13 in the Labour some which will give determination by a fresh government which the country's problems and Penistone which will give determination by a fresh government which continued to the polls by defeat in or Right but to exert greater influence over a new government of the economics of bread baking. For this reason it intended rething reason it introducing the ceiling of 22 per cent on trade discounts which missing overwhelming endorses that the conference for a policy of co-operating in a October poll are now likely intuite minority government with clihrer the Tories or Labour, Mr. Steel stressed that electoral means costs are reduced in other ways.

Writs were issued in the Commons

Writs were issued in the Commons of the deal more retained to economics of bread baking. For this reason it intended rething of 22 per cent on trade discounts which was enforced by the Government with clihrer the Tories or Labour, Mr. Only very big customers will clihrer the Tories or Labour, Mr. Steel stressed that electoral means costs are reduced in other ways.

But the country's problems and Penistone which will give the Prime Minister agother indication of the public mood before

Confidence would be under-

FIVE-VOTE FAILURE TO RATIFY Senate will

Pos.40: SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

reconsider tax treaty

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, June 23.

Amendment

Yesterday Associated, which traditionally has been the mayerick of the industry, said it would consider its position on Monday. The first response of Mr. Garry Weston, chairman, to the news was: "Thank goodness the news was: "Thank goodness the news was: "Thank goodness the news was: to make money it would with the news was: to make money it was the substantial concessions." The feeling was that, if Britain In California there had even were to lose the valuable con-been legislative moves after ression of exemption from Governor Brown's change of Mr. Garry Weston, chairman, to this the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with foreign companies of unitary fax the news was: "Thank goodness thought likely it would with the state. Californian officials out of bread."

BY PHILIR RAWSTORNE

MR. DAVID STEEL, the Liberal leader, vesterday virtually ensured an October General Election with a blust warning to the Government that the Liberal is reinforces the already would help to bring it down if the freed to carry on until next in considerable pressures on Mr. and the unacceptable face of the Scottish Liberal is reflected to carry on until next in the state leader's until tried to carry on until next in considerable pressures on Mr. and the unacceptable face of the Scottish Liberal is major policy speech to the Scottish Liberal conference in Perth, Mr. Steel said the had sadves deeded to the polis by defeat in the state leader's until next would see the Liberals in a sadves deeded to the party advantage.

Last month. Ranks reported to the six months to the beginning of March down and 32 against—8v whies short of the necessary two-thirds majority of those present and such would see the state legislature and cannot now be revived until next even if it decides to investigate Ranks it is unlikely that it would be able to prevent the discount reduction going shead

Profits

Last month. Ranks reported on March down and a tax reduction of about the state legislature and cannot on the state legislature and cannot now be revived until next even if it decides to investigate. The exist sumlikely that it would be able to prevent the discount reduction going shead

Profits

Last month. Ranks reported one state month. Ranks reported one of the necessary two-thirds majority of those present and shown 49 senatures in favour of the main commercial shown and a tax reduction of about two stem of the treat was the decident of the treat was it stood and 32 against—8v which show and a tax reduction going shead

The creaty scale the treaty sait stood and 32 against—8v which show and a tax reduction of a the treaty was it stood and 32 against—8v which show and a tax reduction of about two stem of the treaty was it stood and 32 against—8v which show and a tax reduction of a the state legislature and cann

rights—specifically the authority 12 months 5.15-4.80 de 5.02-4.50 de

THE U.S. Senate this afternoon of the States to levy local tax-Ranks Hovis McDougall. voted to reconsider next Tuesday atton in any way they think fit.

The move is the first attempt its vote of this morning denying. Compounding this was the sus-

state levies taxes on the basis of suggested in the first instance by a company's world-wide income opponents of the treaty, notably and not merely on its operations Congressman Al Ullman. Mr.

had shown little interest in the issue in spite of some vigorous

heart to mitigate the impact on

-	£ in New York								
t	-	June 23	Previous						
e it	Special in	\$1.8465-8475 0.48-0.42 des 1.40-1.32 des	\$1.8410-2420 0.4643,4546 1.40,130 do						

Confidence would be undermined if the Government tried to operate on a day-to-day basis in the Commons. "It would be bound as a party to seek to end it and secure a general election," he asserted. Liberals had also long campaigned for four-year, fixed-term Parliaments and an end to the Mr. Michael Foot—whose man on devolution, asked: "Why did the Liberals save the Government's bacon last week when they want to see it fried, from meeting in Wales today has when they want to see it fried, to meeting in Wales today has when they want to see it fried, to meeting in Wales today has when they want to see it fried, to meeting in Wales today has in the autumn?" He added: "The Liberals the added: "The Liberals the added: "The Labour to the save themselves from electoral destruction last year. They are labour had a good chance of save themselves from electoral destruction last year. They are Continued on Back Page Deutsche Babcock—Soviet deal

cation of the public mood before derision.

BY GUY HAWTIN

Confidence would be under- the summer recess.

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In the feel and the same announced here to done the same to day the German concern and the Russians will work together on the design and manufacture of power station comequipment, power station comequipment, power station comequipment and other heavy enginger on the design and manufacture of powers station comequipment.

In the devolution the same day and the power of the same day and the power of the same and other heavy enginger on the same and other heavy enginger on the same control of the Russians will work together on the design and manufacture of powers taking of technomic today, the German concern and the Russians w

Facts and forecasts in the

DEUTSCHE BABCOCK, the large contracts from individual ment, a being a vital part of West German heavy engineering customers. It was impossible to its overseas marketing strategy and generating equipment manutestimate the amount they would be said it expected to benefit and generating equipment manutestimate the amount they would be said it expected to benefit and generating equipment manutestimates the amount they would be said it expected to benefit and generating equipment manutestimates and said it expected to be said it expected to be said to be said it expected to be said individual ment, as being a vital part of facturer, has signed a co-operation and joint venture agreement with the Soviet Union.

Under the terms of the agreement with the Soviet Union.

Soviet Unio

FRANKFURT, June 23.

Mr. Francis Pym. Tory spokes-

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Overseas news	Leader page	Farming, raw materials 1

FEATURES

Property: Future for house inflation debate 14 Prospects for competitors at Wimbledon The great whaling affray ... 15

How to Spend It

Man of the Week ...

motoring The hulls go into S. African M & G Exchange ... Unit Trusts ..

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Weekend Brief

ANNUAL STATEMENTS Lond. Prad. Invest. Youghal Carpets Pase Lending Rales OFFER FOR SALE

Safety belts and airbags in

The SAA Hying Hotel Hying Hotel Eight Hights Eight Hights Eaweek aweek to South Africa to South Africa · Every evening an SAA

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Materian Street, Birmingham, 021-6 15 0-05. Roge Suber, Glasgaw, 041, 221 2932. Peter Street-Mancheson of 06-834 4154.

Voting in the devolution the year to March 31. Page 16 and reference in Scotland and Wales Lex

All three triplets born in body Holmes announced a co-body Argentina, have been body Holmes announced a co-body Argentina, have been operative venture to op

Japan offer on tariff cuts 'disappointing' to EEC

Smith

'would

attend

talks

SALISBURY, June 23.

Facing a barrage of questions

He and the black Executive

lateral trade negotiations in a committee of signatories of of the surplus, and the European Geneva "disappointing," and may GATT.

be forced to reduce its own offer unless Japan takes steps to im- nected with the safeguard clause first quarter of the year only).

Japanese opposite number. sir Roy said that the trade negotiations settlement expected carly next month represented the last opportunity advanced countries were likely to have for many years to cut tariffs on a reciprocal basis. The Community hoped not to have to deal with the situation by withdrawing part of its own offer. But the final settlement would have to be one settlement would have to be one asserted "during discussions on the surgicular trade relations that the construction discussions on trade issues. In its surglus with the Community high level talks as the periodic "high level talks."

The periodic "high level talks as they conclusion on trade issues. In its surplus with the Community high level talks."

But he reaffirmed the Executive's Council's belief that an all party conference with the patriotic Front guerrille alliance, which Britain and the U.S. are trying to set up, would be abortive. European Council of Ministers.

Agreement was fairly near on another difficult issue — the another difficult issue — the figures.

To back up his views, Sir Roy Industry Minister.

But the decision three sets of figures for But the decision the much-heralded in the much-h

THE EEC finds the tariff-cutting countries invoking the safeguard whereas the dollar figures offer made by Japan at the multi- to justify their action in front of showed a 6 per cent enlargement

settlement would have to be one that could be defended to the European Council of Ministers.

prove on it, said Sir Roy Denman, were centred on the quantitative Sir Roy said the Commission EEC Director-General for import restrictions maintained by would withhold judgment on the External Relations, today at the some European countries, Sir state of Japan-Community trade today said the some European tountries, Sir state of Japan-Community trade today said he and his black could be called by a called by a called by a called by said to the relations for the time being, and allies in the rules. apanese opposite number. could be settled by early July. would resume its monitoring Sir Roy said that the trade "asserted" during discussions on Sir Roy described the talks would resume its monitoring of

figures were denominated and export curbs to cut the There were also erratic country's huge foreign trade from black MPs in nardiament, Mr. Smith said: "We are not sometiment, the surplus, according to Mr. Toshio opposed to going to another conheck up his views, Sir Roy industry Minister.

But the decisions reached at to is going to one which we the much-heralded meeting of the believe will be abortive.

Canada wins \$3bn credit facility

THE CANADIAN Finance financial arrangements made by During the first four years the Sithole and Chief Jeremish Minister, M. Jean Chretien, today Canada since last October. These amount available to Canada will Chiran, believed it was in the signed an agreement on behalf of include a \$2.5bn revolving stand be \$3bn, while in the succeeding national interest to proceed as

Quebec work bar battle

BY OUR OWN CORRESPONDENT

Canadian Prime Minister, is challenges in the Supreme Court Canada will pay a commitment rejected this invitation and have seeking advice from the Federal a new Quebec law which pre- fee of one-quarter of 1 per cent a consistently demanded that they Department of Justice on how vents most Ontario construction year on the unused portion of to handle a battle that has workers from taking jobs in the facility.

broken our between the Quebec Quebec.

The new \$A3bn credit facility tary spit and Ontario Governments over Premier William Davis of was managed by the Citicorp forces

construction sites in Ontario un- comes effective on July 1.

BY COLINA MacDOUGALL

M. PIERRE TRUDEAU, the less the Federal Government

Peking clash with local leaders

IN SPITE OF apparent agree- senior official publicly, unless he tinuing on a considerable scale

It was hitherto unheard of for to the mounting evidence that on his fellow soldiers to topple a Chinese leader to criticise a provincial difficulties are con-the Cambodian leadership

A NEW UNIT TRUST FROM CRESCENT

EVERY PORTFOLIO SHOULD HAVE A STAKE IN JAPAN

Units to the value of over £2m have been sold since June 12th 1978

ADDITIONAL INFORMATION

of 134% will be paid to recognised agents.

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* 15 of 1% (plus V.A.T.) for Managers' and

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This emerged clearly from a His last public appearance as in Shensi.

1. Over the last fifteen years Japan has

2. Of the major industrialised countries,

3. Japan is politically stable, with industry

5. Inflation and interest rates are low and

6. In terms of market capitalisation, Tokyo

Japan invests the highest proportion of its Gross

had the fastest rate of growth of the major

National Product in plant and equipment.

and government co-operating to an extent

educated, hard working and financially

The Japanese people are highly

is the second largest stock market in the world.

unknown in the West.

the currency is strong.

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normal working day. Payment for units

sold will be made within 10 working days

of receipt of your renounced certificate.

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I. We enclose a cheque for this amount, payable to Crescent

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conservative.

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investment £1,000).

(BUTCH CAPITALS PLEASE)

industrialised countries. This trend is expected

ment on most national policies, was in disgrace. Although no Other hints of trouble revealed

group of U.S. banks, with an addi-settlement exercise on an equal tional one-quarter of 1 per cent footing and contest the proposed per year being payable during one man, one vote elections at the final four years of the agree-

should take control of the country in both the civil and mill-

The new \$A3bn credit facility tary spheres and that the security and Ontario Governments over Premier William Davis of was managed by the Citicorp forces should virtually be dis a ban on Ontario residents work- Ontario has written to Premier International Group, together banded. ing in Quebec.

He told the Commons he had sked for advice on whether the Supreme Court.

Ontario's Conservative Govern- ment has announced that it will its policy and would not change ment has announced that it will its policy and would not delay har Quebecers from working on implementation of the law, which has no hope of success.

Ontario's Contario's Conservative Govern- his government could not change turers Hanover Ltd. and Union mentation of the Salisbury agreement has nonounced that it will its policy and would not delay bank of Switzerland. Over 90 ment by attending a conference construction sites in Ontario up. banks participated.

Socialist on Europe

By Margaret van Hattem

Peking is still facing serious names were mentioned, every in broadcasts are probably just trouble from provincial leaders reader will know that the Shensi the tip of a large iceberg of THE BRITISH Labour Party to-who do not implement orders. official in question is Li Jui-Shan, political infighting and corruption night joined other European socialist parties in signing a recent issue of the Peking Shensi leader was on June 14. Relations between Cambodia Peoples Daily which carried on Li has worked in Shensi province and Vietnam have further its front page an instruction since 1968, but for the previous detiriorated with what is believed more specific manifesto for next year's direct elections to the "leading 10 years was a colleague of the to be the first broadcast over comrade" of the central compresent party chairman, Hua Hauoi radio calling on Cammittee to the top party official in Kuo-Feng, on the provincial bodians to overthrow the present

party might write its own mani- next five years is certain to claim

even on unemployment, one of mostly to Britain, as at least partly the main planks in the socialist responsible for the decline more equally by shortening the major cities came to a standstill working week and lowering the when workers held a one-day

Herr Willy Brandt, president of the West German Ssocial Democrats, who had earlier declared himself ready to stand, indicated

he was having second thoughts.
M. Francois Mitterand, French
Socialist leader, and Mr. Joop
den Uyl of the Dutch Labour
Party, said they were otherwise

Disagreement between UK

TALKS in London yesterday beween the President of Cyprus. Mr. Spyros Kyprianou, and the James Callaghan, ended in dis-

Mr. Kyprianou proposed that the next step should be in international conference under the auspices of the UN or of a committee of members of the UN Security Council to implement previous resolutions. He also re-peated his recent suggestion that yprus should be demilitarised. Speaking after his talks with Mr. Callaghan, he called for the withdrawal of the Turkish and Greek troops and said there should be no Cyprus army, merely a bicommunal police force under UN

April 13. Mr. Callaghan had told hin that it only favoured the UN playing a role in so far as this involved the Secretary General, Dr. Kurt Waldheim, bringing the two communities to a pego-tiating table. The British view is that an international conference the idea of which was originally

Red Brigade terrorists sentenced

allies in the ruling Executive Council would attend a new Rhodesian settlement conference

ITALY'S celebrated Red Brigade trial—interrupted twice by terrorist killings—ended finally in and his co-defendants refused to accused were sentenced to a total of 210 years in prison on charges of armed subversion against the State, kidnapping and armed robbery.

Renato Curcio, the ideological founder of the extreme left-wing movement — which claimed responsibility for the kidnapping and murder of Sig Aldo Moro, the former Prime Minister—was given a sentence of 15 years. But Marmora Barracks have be and others of the accused have still to appear on more serious charges, including murder.

To show their contempt for the two years ago but was posigoned in responde in the local to following the murder by Retl sentenced 28 of them to learn to like in the local Sig France of impursonment rankings for General, his chauffer and to the Use of the III March only I was delayed again to General. His chauffer and bodyguard. It was delayed again to General, his chauffer and bodyguard. It was delayed again to General, his chauffer and bodyguard. It was delayed again to General, his chauffer and bodyguard. It was delayed again to General, his chauffer and bodyguard. It was delayed again to constitute a Jury after—by massive security.

The jury took more than 100 constitute a Jury after—by mours before returning its very delayed again to constitute a Jury after—by mours before returning its very delayed again to constitute a Jury after—by mours before returning its very delayed again to constitute a Jury after—by mours before returning its very delayed again to constitute a Jury after—by mours before returning its very of a leading furnilation campaign for a leading furnilation camp

Indian Minister criticises Janata The crisis in the ruling Janata

hammering-out of an acceptable selective safeguard clause, Sir Roy said. The EEC felt this would be necessary to deal with Japan and the EEC based on Government's economic council too that might result from the growth of exports of some developing countries in the next few much of the surplus during the value of the Japanese yen this first five months of the year week, fell short of the expectation is also period of last year, financial experts.

To back up his views, Sir Roy Industry Minister.

But the decisions reached at the much-heralded meeting of the believe will be abortive.

"As long as we were satisfied that arrangements were constructive and there was a chance of making progress ..e would go, but otherwise we believe it would be counter-productive."

The clause would require the same period of last year, financial experts.

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The clause would require the constructive and would give hope of success."

The clause would require the crisis in the ruling Janata to the decisions reached at the much-heralded meeting of the believe will be abortive.

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When the powerful Home with that arrangements were constructive and there was a chance of making progress ..e would go, but otherwise we believe it would be counter-productive.

When the powerful Home with the reling party appeared to deepen yester-toon with the party appeared to deepen yester-toon with the much-heralded meeting of the the much-heralded meeting of the much here was a chance of making progress ..e would be would be counter-productive.

When the powerful Home with th

He and the black Executive Council members, Bishon Abel End to monopoly of Muzorewa, the Rev. Ndabaniah Western Union urged Minister, M. Jean Chretien, today Canada since last October. These signed an agreement on behalf of include a \$2.5bn revolving stand. Canada in New York with a by credit facility with the years the amount will be reduced in the succeeding at the succeeding and the U.S. Short revolving credit facility with the years the amount will be reduced in the succeeding and the will be said and the canadian chartered banks, a in steps to \$1bn for the eighth on the U.S. market and a tany time to canael without and the Canadian dellar if necessary.

The new credit facility complements made by Canada since last October. These signed an agreement on behalf of include a \$2.5bn revolving stand. The succeeding trapidly as possible with the full information Administration nast rapidly as possible with the full implementation of the internal settlement agreement which they signed on March 3.

The new credit facility complements are an end to Western Union's telegraph monopoly, Reuter settlement agreement which they signed on March 3.

The Executive Council. The said, had repeatedly stated that the said, had repeatedly state

The comment came in a filing with the Federal Communications Commission as part of the Commission's consideration of whether to open up domestic public message services.

Soviet manoeuvres The Soviet Union has not invited

Western observers to attend land and air manoeuvres by 30,000 Soviet troops next month in East Soviet troops next month in East Germany. Reuter reports from Brussels. The 1975 Helsinki MR. BULENT ECEVITY the in Washington to urge an end security accords require NATO and Warsaw Pact countries to inform each other of large-scale exercises, but there is no obligated and political document with the of weapons to Turkey voted by Soviet Government reaffirming Congress in 1975, after Turkey exercises, but there is no obligate mutual non-aggression please invaded Cyprus in 1974. The made in 1972 by the two Carter Administration has asked to the embargo on the supply and washington to urge an end Turkish Premier, today signed to the embargo on the supply and Warsaw Pact countries to in
1975 Marsaw Pact nations have in the back of the back of the back of the page o vited Western observers to four of the eight manoeuvres of which they gave notice to NATO.

Salonica return

city vesterday as it struggied to document was also signed by would be ended. He refused to speculate about his Government's premier.

The would be ended. He refused to speculate about his Government's premier.

The would be ended. He refused to speculate about his Government's main task of the U.S. right now; to others to collect belongings. At many the will have no heaving of the course if the embargo is not lifted. if their homes were safe to return to, others to collect belongings. At least 43 people died in the earthquake when an eight-storey block of flats collapsed, and as rescue workers due carefully into the debric police said they still general declaration of principle debris police said they still designed as a framework for a feared a higher death toll.

Irish jobless down

Unemployment in the Republic of Ireland has failen below 100,000 mittee to the top party official in Kuo-Feng, on the provincial bodians to overthing the shear of the warmed party committee of Hunan.

The communities of the party's international committee, indicated afterwards that the control of a split at the centre remains as a former battallon commander to be seen, but it certainly adds in the Cambodian army, called the joint manifesto with the joint ma fests, within the framework of the figures as proof that its policies tonight's declaration. This, it is suggested, would not will point to the resumption of impose any restrictions. The emigration, believed to be running declaration is extremely general, between 10,000 and 15,000 a year.

plutform. Here it confines itself to general principles such as dis-tributing available employment Public SERVICES in Holland's None of the party leaders present appears likely to stand in next year's election. Even Herr Willy Brandt, president and bicyrles to make to protest against forth-coming Government spending cuts. Reuter report from The Hague. Thousands of people used bicyrles to make the West of th train and tram services.

Crown Prince Fand of Sandi Arabia (with West German Chancellor Helmut Schmidt at yesterday's joint news conference in Bonn) said at the end of his three day visit to West Germany that Sandi Arabia was not interested in West Germany that Saudi Arabla was not interested in replacing the dollar as Remain reserve currency. Asked If his Government was interested in using the Deutschemark for this role, the Saudi leader said: "The question of the replacement of the dollar is unfounded." Prince Fahd repeated the Saudi position on oil prices, saying that his Government was against price rise. Asked about the impact of the dollar's delikie in value, the Prince said that Saudi Arabia had sufficient to some extent but that the country's main concern was to try to help the world solve its infinition problems.

USSR and Turkey in non-aggression pledge

BY OUR OWN CORRESPONDENT

MOSCOW, June 23,

intentions, respect their indepen asked for them. Many of the 500,000 people who dence. territory, different The Prime' Minister said he lisrael would prefer to revert the from Salonica after Tuesday's regimes and way of life," he said believed there were "hopeful Egypt rather than deal through carthouske ventured back to the later at a news conference. The

ment will have no bearing on During two days of talks here.
Turkey's commitments as a the Turks and Russians agreed

"The whole document is proof Mr. Ecevit said the Russians and pledge that two pelebbour "refrained from offering and pledge that two neighbour refrained, from offering ing countries have no aggressive military supplies and we haven't offering

city resterday as it struggled to document was also signed by circles that the arms embargo Yigael Yadin the Deputy Prime

During two days of talks here, member of NATO. "Defence is to a new oil trade agreement something else from aggression," and joint oil exploration of the be stated. "I don't think that NATO has aggressive intentions." annually to Turkey in return for

Mr. Ecevit has recently been wheat and metals.

Yugoslav Congress ends with big ovation for Tito

BY ANTHONY ROBINSON

ILO admits Namibia

The International Labour Organisation (ILO) has admitted Namibia (South West Africa) as a full member, overriding legal objections that this South African - administered territory was not yet an independent state, Reuter reports from Geneva.

Korean co-operation

South Korea yesterday proposed the creation of a consultative body fror the promotion of South-North economic co-operation to assist trade, technical and capital co-operation between South and North Korea.

Tito and the tormer rotretal diffuse system and as a kind of collective leadership to guarant tele continuity in the eventual trade collective leadership to guarant tele continuity in the eventual trade collective leadership to guarant tele continuity in the eventual collective leadership to guarant tele continuity in the eventual trade of the main enemy of the non-collective leadership to guarant tele continuity in the eventual trade collective leadership to guarant tele continuity in the eventual trade trades as instruments of Chris Bobinski writes from Warsaw. Mr. Edward Gierek, the Polish leader, denied today that amy changes in the Comecon statute were to be discussed at the forthcoming Comecon statute were to be discussed at the forthcoming Comecon statute were to be discussed at the forthcoming comecon the end of this month. The denial seemed at earlier reports that the summit was to discuss him the end of this month. The denial seemed at earlier reports that the summit was to discuss in the conforment of the conforment of the conforment of the conforment of the main enemy of the non-forth trade trades that the continuity in the continuity in the continuity in the conti

Harder line by Israel on U.S. peace role

ISRAEL is adopting a men-aggressive attitude towards to U.S. and its role in the Middl East peace process in the wake o what it sees as Washington's one President Carter's praise to Egyptian "moderation" am criticism of Israeli replies t

American question has angered officials here who believe the talk does not help to advance the sides towards peace.

Largel is now emphasising the while it has answered American approximations the statement of questions about its intentions Egypt has falled to answe

Egypt has falled to answe similar educations put to through the Americans. The feeling here is that Washington should press Cairo for answers before cirficising the content of the Israeli replies about the Israeli respecting new American moves next month, to restart the statemated Israel-Egypt negociations. Whether this will take the form of a meeting between the American Israel and Egyptian Foreign Ministers in London or a possible U.S. peace sinutie has not yet been clarified senior officials in the Prime Minister's office told the Finan-cial Tunes.

Whatever the new American move, Israel does not intend to make any more concessions, according to officials here until the Egyptians provide. replies about its concept of a peace agreement.

Mr. Moshe Dayan, the Foreign
Minister, told Ministry officials
yesterday that further Israel
concessions will not advance the

further pressure for unaccep

and pressure on one side alone will not achieve this sim."

Cuba backs offensive in Eritrea'

CUBA is still armly committed to supporting a major Ethiopian offensive against guerrillas in Eritres, one of the two main guerrilla movements said in YUGOSLAVIA'S determination to In terms of domestic politics, resist superpower attempts to subvert the non-aligned movement abroad white developing rejuvenated the Central Comsocialist self-management and national independence at home members to this 165-strong body have been the major themes of the Eleventh Congress of the Yugoslav League of Communists, Central Committee. The new which ended as it began, with a standing ovation for President Tito.

Without mentioning the Soviet Union by name, both President Tito and the former Foreign Minister, Mr. Milos Minic, made clear that Yugoslavia sees what it describes as "hegemonism" as a whoelf of the continuity in the eventual of the contralism.

BELGRADE, June 23.

In terms of domestic politics, control and of the LCY, for the Eritrean Popular liberation from the LCY, for the Eritrean Popular liberation of 96 new mittee by the clection of 96 new mittee by the clearing body and operations in Eritrea were doing directed by a military council composed of Russian, Cuban and Ethiopian officers.

Despite reports that Guba was reluctant to support an Ethiopian offensive, Mr. Amdemicael the main executive body. It has been designed to form a central committee, may be a suthority in a highly in the eventual it describes as "hegemonism" as instruments of U.S. imperialism.

Spain birth control move rejected

BY ROBERT GRAHAM

EFFORTS BY the Socialist Party to have birth control pills freely available under the State social security system have been rejected by the Government. The Government argued that social security has no obligation to cover those who opt of their own choice to take the pill, merely those for whom it is considered medically essential.

According to official statistics quoted by Socialist Deputies in Parliament 70 per cent of Spanish women now use some form of contraceptive device, while 74 per cent are in favour of family planning and 71 per cent are in favour of State assistance in this.

However, the Government has avoided any move which

tion of birth control, especially the pill. It has even decided to call 74 family planning centres which it will shortly establish by the name "ordenacion familiar" (literally, family organisation) rather than planning familiar."

Recently publicity to promote birth-control pills legalised but the ruling Union de Centro Democratico party, backed up by the right-wing Alianza Popular party, are fighting a strong rearguard action to prevent too great a liberalisation of laws that deal with matters of life and death. parties provides a substantial

of the legalisation of abortion in the new constitution or abolition of the death penalty. This alliance has also enabled a side-stepping on the divorce issue in drafting the constitution.

remains a conservative country strongly attached to Catholicism—and that Catholimore

MADRID, June 23

They maintain that the State should accept that the individual bas the right to exercise greater freedom of choice in such matters as birth control, abortion and divorce.

in some respects, too, the Government itself is promoting change. For lustance, for the past month Governmentsponsored advertisements have been shown on television designed to promote greater consciousness about the role of

nevertheless are a major break with the past.

The state of the s

please tick here.

Surname: Mr/Mrs/Miss.

will be available daily at the offer price then ruling.)

Initial Offer price 25 pence (closes June 30th 1978 or earlier at

Managers: Crescent Unit Trust An annual distribution of net income Managers Limited (A member of the Unit prices and yield will be published daily will be made on 15th October. The first Unit Trust Association) I. We declare that I am/we are not resident outside the U.K. or other Scheduled Territories nor acquiring the units as the

Crescent's investment managers have

The Fund's objective is long term capital

extensive experience of investing in Japan and

concentrate on the major growth companies in

are acknowledged to be among the leading groups in the United Kingdom in this field.

appreciation, investment policy will be to

Japan. Initial investment will be made by

purchasing investment currency, but it is

intended that Crescent Tokyo Fund will also

utilise foreign currency borrowing facilities.

them may go down as well as up.

in most leading newspapers. Commission distribution will be on 15th October 1979.

The estimated gross starting yield is £0.5%p.a.

in a unit trust should be regarded as long term.

State for Trade.

Please remember that an investment

The price of units and the income from

The trust is a "wider range" invest-

Trustee: The Royal Bank of Scotland

ment authorised by the Secretary of

Signature(s): (If there are joint applicants each must sign and attach names and addresses separately.)

This offer is not available to Republic of Ireland residents.

If you would like distributions of income to be re-invested

nominee(s) of any person(s) resident outside these Territories.

CRESCENT

and Cyprus By David Tonge

supervision. He also dismissed the proposals for a settlement

proposed by the Saviets in 1974, would not be helpful

tabled by the Turkish side on

would link it with open promo-

This alliance of the two majority in Parliament, and their opposition has successfully prevented any inclusion

Their position is based on the conviction that Spain

cism should remain an integral part of Spanish life.
There has as yet been no accurate means of challenging this conviction. But the parties of the Left, the Socialists and the Communists, plus such groups as the burgeoning feminist movement feel that Spain can and should modern

The advertisements, albeit a well-diluted form of feminism

BNOC evaluates

Steel may face new problems-Kaufman

encel-

more details of British Steel's performance in the first half of this year will be given by Sir Charles when he presents the annual accounts for 1977-78 on what the outcome would be.

However, his specific comments to the annual operating plan quoted by Mr. Kaufman in the projections."

Commons—are believed to have been made with reference to the state of industrial markets MPs that the corporation should region particular.

to any real recovery until the day.

There have been some imservative industry spokesman.

There have been some imservative industry spokesman in the indust gieel market i nthe last few able private sector interest in weeks. But, they have been the purchase of profiable plants neither as strong nor as sus- which the corporation was clos-

BRITISH Steel Corporation could The European market for steel Their sale would bring not be running into new difficulties is showing new signs of weak-only inancial benefit to the corine its fight to reduce its losses ness, particularly in West Gerporation but would help in because of the continuing world many and Belgium. Some preventing further deterioration steel slump, Mr. Gerald Kaufman, recovery in the American market in unemployment. Minister of State for Industry, has not been sufficient to offset indicated in the Commons yester the general international weak-

day.

The disclosed that he was told before quoting the words its autitude. While Sir Charles by Sir Charles Villiers, chairman, used by the steel chairman, Mr. Villiers had been ready to company the words of the corporation to charge its autitude. While Sir Charles by Sir Charles Villiers, chairman, used by the steel chairman, Mr. Villiers had been ready to company assured by the steel chairman, Mr. Villiers had been ready to company and on the steel chairman and the steel chairman that the same of redundant the same of redundant the same of the same on Thursday. Nothing has got nauman said he had been fold better—and one or two assumptions connected with the market the first two months of the look to have got worse."

British Steel lost £440m last some improvement on the annual operating plan projections.—

projected for 1978-79.

Tory proposels

July 4.

Sir Charles no doubt outlined
Subject to this proviso, he Secretary, had made clear that British Steel's latest confidential said, "it would appear that the he would expect to be fully conforcasts for 1978 steel sales to corporation is at present on sulted in advance about any such Mr. Kaufman on Thursday, course and will at least hold proposal. However, his specific comments to the annual operating plan

ing in particular.

The steel industry is acutely at Stoke-onTrent which effectivare that it cannot look forward tively coased production yester-

timed as stealmaking companies ing because they were surplus to requirements.

NEB semi-conductor Docks plan plans criticised

pany in the UK were implicitly venture would have the advan-criticised yesterday in a report tage of providing immediate published by the National access to the most modern Economic Development Office's technology and a ready-made working party on electronic components.

The board's plans are in line with the most controversial of disadvantage, however, that in three approaches suggested by the long-term there would be the working party for breaking little or no UK control of the into the micro - electronics development of technology. Mr. Lamont suggested that pressure by the Government had

Villiers had been ready to consider the sale of redundant plant; when he wrote to Mr. Patrick McNair-Wilson (Cons. New Forest) in March, by the end of April he had shifted his position.

The third approach suggested, and clearly preferred, by the working party had not been aware of the NEB plans working party is for the conditional of April he had shifted his position.

The third approach suggested, and clearly preferred, by the working party is for the conditional of the industry, but the future of the industry, but the future of the industry, but the receiving narry drew attentions.

a minimum total investment of free was a namer to a minimum total investment of free was vital that free was vital that a meded to launch British indus-

So far as the sale of Shelton was concerned, he pointed out that Mr. Eric Varley, Industry

NATIONAL Enterprise Board micro-electronics company in plans to spend £50m setting up a Britain. new major semi-conductor company in the UK were implicitly venture would have the advangable and the setting of the setting t

There was a "substantial"

The third approach suggested.

position.

The Minister emphasised that over-capacity was a major problem. Transferring some of that capacity from public bands to private hands would not help.

So far as the sale of Shelton

So far as the sale of Shelton

Mr. Eric Hammond, chairman of panies.

These three approaches were to yesterday to the section of complementary rather than compleme Mr. Hammond suggested that there was a danger that it could

It was vital that some way was found to create a significant technological base market. Amout £80m of this in the industry. This would should come from the Govern- support UK user industries imany indiscriminate biving-off of the corporation's assets which, in the long run, would weaken public enterprise in steel-related activities.

Support UK user industries improve the competitive performance of the microelectronics and protect national talks of at least some state aid in the company and protect national coming on a non-repayment security by providing access to the competitive performance of the microelectronics and protect national coming on a non-repayment security by providing access to technology.

activities.

The Iron and Steel (Amendment Bill, which increases the corporation's borrowing limits by \$1.5bn to \$65.5bn, was given an increase the corporation of the company is believed to the company is the company is the company is the company in the company in the company is the company in the company

rejected by unions

TRADE UNIONS and the Port of London authority failed yes-

of London authority failed yesterday to reach agreement on
dock closures the management
say are essential for the future
viability of the port.

At the final, plenary session
in the authority's "open
government" programme of
debating the Issues, it was
agreed only to present a joint
statement to the Government
listing areas of agreement and listing areas of agreement and disagreement between the two sides. Closures fall into the

latter categary.

This document will be sented to Mr. Will This document will be pre-sented to Mr. William Rodgers, the Transport Secretary, probably early next week.

A joint statement from management and unions yesterday said only that they would raise with Mr. Rodgers "the future

of the port."

Sir John Cuckney, the authority's chairman, must now promote unilaterally a plan to close one of the port's two upper dock complexes.

These will almost certainly

upper dock complexes.

These will almost certainly be the Royal Victoria and Albert and King George V Docks in North Woolwich.

Even with this closure, a Covernment injection of more Government injection of more than £50m will be required. Mr. Rodgers yesterday approved a 19m plan for two new berths at the Port of Dover's Eastern Docks. Work will begin in September and be complete by the spring of 1980.

production methods

BRITISH NATIONAL OIL Corporation is evaluating various production techniques that could be used at one or more of the oil finds in block 211/18, immediately north of the Thistle Field.

Lord Kearton, chairman of the state-owned group, said yesterday that it was conducting a feasibility study into ways of producing oil from the four separate reservoirs.

Speaking after the monthly board meeting in Glasgow, Lord Kearton said it was not intended that the offshore consortium would venture into new technology. The corporation was consequently evaluating the discovery well on block 30/17b to the south. The 30/17b concession was awarded under the most recent, fifth round of licences.

Lord Kearton said that the discovery well on block 30/17b to the south. The 30/17b concession was awarded under the most recent, fifth round of licences.

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Lord Kearton said that the discovery well on block 30/17b to the south. The 30/17b concession was awarded under the most recent, fifth covery. Logether with the corporation's willingness to conduct further drilling on the block, indicated that British National Oil was not hindering North Sea exploration and development as some private companies had alleged.

He also denied that the corporation was losing money on the sale of its crude oil and the oil obtained from other companies under state participation are supported by the south and the most recent, fifth mound of licences.

Lord Kearton said that the discovery well on block 30/17b to the south. The south and the most recent, fifth mound of licences.

Lord Kearton said that the corporation's willingness to conduct further drilling on the block, indicated that British National Oil was not hindering North Sea exploration and devel

would venture into new technology. The corporation the consequently evaluating the benefits of such systems as subsea well units and floating pro-

benefits of such systems as subsea well units and floating production platforms.

Within the oil industry it is thought that the reservoirs in the northerly portion of block 211/18—some 125 miles north-east of Shetland—could contain between them as much recoverable oil as Thistle itself.

The estimated reserves of Thistle, which has recently been brought on stream, are put at about 500m, barrels.

The structures north of Thistle could pose several problems during the development stage. Not only are they fractured, but at least one of the reservoirs extends into other operators concessions.

The corporation is moving the first of four large legs for Texaco's Tartan Field oil corporation. Ashland, Burmah, Charterhouse, Continental Oil, Deminex, Gulf, Santa Fe International and Tricentrol.

The third production platform for the Ninian Field was floated out from the Scottish construction yard of Highland Fabrica to the Ninian Field was floated out from the Scottish construction yard of Highland Fabrica to the Ninian Field was floated out from the Scottish Construction yard of Highland Fabrica to the Ninian Field was floated out from the Scottish construction yard of Highland Fabrica to the Ninian Field was floated out from the Scottish construction yard of Highland Fabrica to the Ninian Field was floated out from the Scottish construction yard of Highland Fabrica to the Ninian Field was floated out from the Scottish Construction yard of Highland Fabrica to the Ninian Field was floated out from the Scottish Construction yard of Highland Fabrica to said the Ninian Field was floated out from the Scottish construction yard of Highland Fabrica to said the Ninian Field was floated out from the Scottish Construction yard of Highland Fabrica to said the Ninian Field was floated out from the Scottish Construction yard of Highland Fabrica to said the Ninian Field was floated out from the Scottish Construction yard of Highland Fabrica to said the Ninian Field was floated out from the Scottish Construction yard of Highland Fab

The corporation is moving the platform is on its way from Reddrilling rig Atlantic 1 to further path De Groot Caledonian's evaluate oil prospects in the fabrication yard at Fife to Chernorthern part of block 211/18 bourg in France.

West must remain vigilant—Thatcher

BY GUY DE JONQUIERES

seek understanding in its relations in the past to some lengths to other Communist countries while underline that many issues of working to maintain the political international relations were too and military strength to hold in complex to be dealt with effec-check the threat of Soviet expan-tively by means of simple, pre-Conservative Leader, said in

Everything should be done to encourage the spread of democracy as a safeguard of the West's

Africa; But it was no reason for only from our previous experi-stackening efforts to help African ence.

addressing a group of Roman Catholic organisations in Brus- view of its longer-term objectives. sels, emphasised the need for and not overlook the danger that the West to maintain effective potential adversaries, particularly the soviet Union, were towards external threats, so that it could deal with the Soviet Union and other potentially hostile countries from a position of sirength.

Her speech appeared designed to rebut accusations that she has taken too dogmatic and inflexible and new Zealand.

THE WEST must continue to a view towards foreign policy

cheek the threat of Soviet expan-sion, Mrs. Margaret Thatcher, digested approaches. Conservative Leader, said in The world was changing Brussels last night. lems were not always "as we would like them to be, nor as they seemed to be a year or a decade ago."

own interests and security, but many countries could not realistically be expected to move involvement in Angola and involvement in Angola and Ethiopia, but it was important not to choose the interpretation of the facts which arises the collection of the facts which are collected as the collection of the facts which are collected as the collection of the facts which are collected as the collection of the facts which are collected as the collection of the facts which are collected as the collection of the facts which are collected as the collection of the facts which are collected as the collection of the col

and quality of life needed to with a more open mind, and support their political stability take into account any new con-Thatcher, who was text which may have arisen. The West must have a clear els, emphasised the need for and not overlook the danger that

Dear Prime Vinister...

ationalisation Campaign Against Build ROMNEY HOUSE, TUFTON STREET, LONDON S.W.1 TELEPHONE 01-499 5737/8 CAMPAIGN DIRECTOR: JOHN ARMITT

The Rt. Hon. James Callaghan, MP, 10 Downing Street,

Dear Prime Minister,

London SW1

Labour's plans for nationalisation in the building industry have been examined by the independent Economist Intelligence Unit. said that these proposals could result in increased prices, higher interest rates, a falling pound and an increase in the money supply-

Nationalised construction and building firms, they concluded, would suffer "dire consequences in terms of reduced output, higher prices and inefficiency". Costs to the already overburdened taxpayer were assessed at up to two and three-quarter billion pounds with a further annual cost

This rejection by experts follows an Opinion Poll which showed that the overwhelming majority of the people were opposed to the Labour Party's of more than half a billion.

Will you now recommend that these plans are withdrawn for major reassessment?

Yours sincerely:

Campaign Against Building Industry Nationalisation

NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS THE FEDERATION OF CIVIL ENGINEERING CONTRACTORS

in Frince Peabody and Amey start joint venture

AMEY ROADSTONE Corporation and Peabody Holmes, the Middle East and North Major UK operating company of the U.S.-based Peabody International, resterday announced a cooperative venture to establish operations, overseas.

The two companies will act 180 operation plants.

perations, overseas.

The two companies will act 160 operating plants. together in the preparation of tenders and in the execution of overseas contracts, involving complete "turnkey" installations for the production and processing of mineral aggregates. The plants established by the ventures will carry the Peabody ARC name.

The agreement will last for an initial five years and will be reviewed annually after that. Initial inreets for the new venture, which does not involve the establishment of a separate company and which will distribute profits in relation to the processing and handling plant were worth £33m.

ARC, which has expanded substantially in the U.S. and in stantially in the U.S. and in the establishment of a separate that the establishment of a separate company and which will become involved.

Peabody International provides environmental engineering services in more than 150 locations throughout the world, with the

Under the provisions of the Gaming Act 1968 a licence has been granted for THE RITZ **CASINO** atTheRitzHotel, Piccadilly, LondonW1 opening 28th June, 1978. Members only.

KEEP BRITAIN'S BUILDERS FREE

Bank official jailed for currency plot

sentenced for their part in a bid 1975-76. to cheat the Treasury over Sentences passed on other in impo-rebates on foreign securities in guilty defendants at the end of a

"You betrayed your trust as a senior official. Unfortunately there have been other cases in the past two years of people in high positions in other places hetraying their trust, and I am passing a senience which I hope plefence coupsel urged hum not clerk, were juiled before the past two determines. The head of the senior of them were in any way being Wooding, 63, solicitor, and hetraying their trust, and I am properties that he knew Mr. Wales through a Beckenham motoring school books.

Judge Buzzard accepted that Two other defendants. Mr Brian Wooding, 63, solicitor, and hetraying their trust, and I am properties the senior office. Were juiled before the

passing a sentence which I hope will be a deterrent."

Mr. Robert Harman, QC. for Mr. Wales, said he did not propose to go into details of the case, except to say that the been convicted for his role in a Mr. Alfred Taylor, 62, died only fined a stockbroker who had during the hearing, case, except to say that the been convicted for his role in a Mr. Adrian James, 32, solidefendant now faced "financial plot to evade the regulations citor, of Bray, Berkshire, was ruin" for himself and his family, which had apparently produced a Solicitors for Mr. Wales later £2m profit, although some of the months for giving false informatiated that he still profess his people in it were now overseas.

The Crown accepted that only years' imprisonment for Mr. Mr. Barnes, said the present film was involved in their aborton John Sidney Barnes, 47, an scheme was a "ramshackle contive attempt at illicit refunds economist of Victoria, and the spiracy" which was downed to although some of the men had spoken of involving as much as \$20m if their elaborate efforts had succeeded.

The Crown accepted that only years' imprisonment for Mr. Mr. Barnes, said the present scheme was a "ramshackle contive attempt at illicit refunds economist of Victoria, and the spiracy" which was downed to although some of the men had been trying to sell oil contents that some of the plotters had hoped to interest Dr. Kurt Wallersteiner.

Mr. John Martin Wales, 42. Two years' imprisonment each an international financie: in of Chisleburst. Kent, who has for Mr. Leonard Basil Ash, 40. their project. been dismissed from his £8,000- panel heater, of Normanton on The court was told that Mr. a-year job as a superintendent the Wolds, Notts, Mr. John Robsignatory in the Bank of England, son. 50. commodity trader, of was sentenced to four years Hutton, Essex, and Mr. Reginald imprisonment.

Judge John Buzzard told him: of Solihull, Warwickshire.

These factors, he argues, will of economic policy, such as real

Patients win first round

orthopaedic surgery for a pain.

Lord Widgery, the Lord Chief ful and progressive affliction in Justice, sitting with Mr. Justice one or more of their joints.

Talbot and Mr. Justice Watkins.

battle against Ennals

Social Services Secretary, for the Bit his alleged failure to provide a Authority, proper health service for them. The ord

with the exception of the girl. Service Action they were in urgent need of legislation.

one or more of their joints.

COMPARISONS with a previous of conspiring with seven other of their scheme, which was City dollar premium plot were people to obtain money dis-ended when a police informant made at the Old Bailey yester-honestly from authorised dealers told Scotland Yard about it, he day when five men were in investment currency between would not be influenced by the attitude of the Guildhall justices imposing only monetary

two months trial were: Three Mr. Martin Tucker. QC. for

some of the plotters had hoped to interest Dr. Kurt Wallersteiner.

The court was told that Mr. Barnes, who was convicted at Winchester in 1974 of obtaining property by deception, had denied a prosecution suggestion that he knew Mr. Wales through

stated that he still protests his people in it were now overseas. tion to the Bank of England. The christie's STOLE back the for £36,000. Artemis paid innocence and will be lodging an appeal against the conviction.

The jury had found him guilty had not made any money out conspiracy case.

The still protests his people in it were now overseas. tion to the Bank of England. The CHRISTIE'S STOLE back the for £36,000. Artemis paid innocence and will be lodging an appeal against the conviction.

The jury had found him guilty had not made any money out conspiracy case.

result in much carrier capacity income growth, full employment constraints and a more rapid or price stability. But neither deterioration in the non-oil is it a real instrument of balance of payments. denies plan for Ulster plant

Northern Ireland Department of Gommerce about opening a second car components plant in the area. "We have no current plans for a second plant in

Speed curbs hit moped sales

Alan Hincks. Marie Flemming, interfere in general matters of marjoric Lloyd and Lesley Smith, government.

Marjoric Lloyd and Lesley Smith, government.

Which the High Court can lower again last month after the recovery in April. Registrations totalled 22.060, a fall of 9.3 per cent compared with May, 1977. Insulation help for pensioners

By Michael Cassell

Pensioners, The disabled and to offer grants to anyone insulations represent help to insulate additional financial assistance given special help to insulate additional financial assistance would be extended to certain disavantaged groups.

Mr. Ernest Armstrong, Environment Under-Secretary. told the Mr. Ernest Armstrong annopposed third reading local authority grants of up final stages of the Homes Insulation Bill that, apart from plans to more than to provide home.

In the recent increase in the ngainst 402m in April. A year oblined to the department there solutions completion.

The operatment of the earlier output was 452m. According to provisional may are cording to provisional signer siven yealerday.

In May, according to provisional figures given yealerday.

The Department of the erresenting a 78m fall on April. This was 72m more that the environment said 476m bricks were delivered to customers last were delivered to customers last month against 402m in April at the department there earlier output was 452m. According to provisional were Sikin bricks held in stock by producers at the end of May, has been awarded a £386,000 consistency of the market for sports models.

In May moped sales fell 39.4

The Department of the erresenting a 78m fall on April. This was 72m more that the fact to extend a £386,000 consistency of the market for sports models.

In May moped sales fell 39.4

The Department of the Environment said 476m bricks were delivered to customers last may from plans and the monthly average of 344m in April and the monthly average of 344m in May. 1877.

The Department of the erresenting a fibril fall on April. The providers is the market for sports models.

In May according to provisional figures given yesterday.

The Department of the market from plans to provisional stag

the latest quarter, the general schemes is for 74 dwellings at the latest quarter, the general schemes is for 74 dwellings at Non-food sales rose by 40 per committee says that margins in Godson Street, valued at more cent but in the grocery sector, the food trades are 2½ per cent than £851.000, for the Oldham where almost all retailers are below those of a year ago. Metropolitan Borough Council suffering from the combined Retailers generally "are making Work has started, for completion effects of the price war and more of a contribution to the depressed demand, sales were up lower rate of inflation than they

reached £4.7m. food represent more than £ The Royal Arsenal, which lower prices to customers.

Rise in brick deliveries

THE recent increase in the against 402m in April. A year

make £30m

CHRISTIE'S STOLE back the for £36,000. Artemis paid, limelight from its great com-£70,000 for Romney's portrait of COMMERCIAL RADIO reversite should reach a record £30m this year. Mr. John Whitney, managing director of Capital Radio, one of London's independent radio.

source that enables testing and servicing of the Lynx System to proceed with engines switched off.

manent way at Cricklewood Depot-one of British Rail Lon-don Midland Region's principal maintenance and servicing depots. The contract, valued in

By Christopher Dunn

standby sources of electrical power for workshops, medical equipment and other applications. The company has also been awarded a £150,000 contract for the supply of 1.5kW and 2kVA ground servicing sets for the Lynx helicopter in service with the British Army Air Corps. The 1.5kW generator provides battery charging facilities for the aircraft while the 2kVA is the power source that enables testing and

excess of £800,000, is part of a Em modernisation programme for the depot and is expected to take two years for completion.

workers want £50,000 each

Jobless steel

SPECLWORKERS WHOSE eight Warnings were given by union year campaign to save trop and leaders earlier this week that steelmaking at Shellon, Stoke on there would not be negotiations progressly useful was defeated yesterday until agreed consultations progressly demanding £50,000 a head cedures for implementing the in redundancy payments.

are demanding £50,000 a mean countries. But the in redundancy payments, closure were completed. But the in redundancy payments, closure were completed. But the in redundancy payments, closure were completed. But the in account the shutdown after were shut down for the last time some workers at the plant agreed to account the plant agreed the plant agre They threatened to press ahead that he hasis of the curporation's estimates of savings to be with plans to secure support from achieved by clasing the plans and dockworkers in efforts to disrupt not introducing a new electric operations elsewhere in the cor are furnace the 1706 steel poration if demands were not workers affected by the shut met.

Stung by this week's failure by each is severance terms steel union leaders to persuade. At a cost of 588m, this would fary, to intervene in the Shelton shake given to workers at East closure plans, leaders of the Moors where the maximum payaction campaign pledged thesi ment for long service workers setlers to further battle with was pur at 11.7500 at a cost of the corporation over redundancy between fish and film for 3.100 terms.

Renewed bid for stagnation likely, Stagnation likely, Says economist Amoco Cadiz captain 'did all he could' Style and the could' be a support of the coulding an appeal against the convenience and the labourre, and the could' be a support of the coul

de Costa. Feterares personalists view of the Unit personalists view of the Unit personalist view of the American personalist view of the American personalist and market view of the American personalist and market concern with the most supply figures of payments crisis in medical personalist and market concern with the most supply figures of payments of the American personalist and now director of the department of the American personalist and now director of the department of the American personalist and now director of the department of the American personalist and now director of the department of the American personalist and now director of the department of the American personalist and now director of the department of the American personalist and now director of the department of the American personalist and now director of the department of the American personalist and now director of the department of the American personalist and now director of the department of the systems on an operation to the systems and personalist and the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the American personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the department of the personalist and now directors of the personalist

BL shop stewards act to cut wildcat strikes

SHOP STEWARDS are taking the Horrocks, managing director of

initiative to cut unofficial strikes the newly formed Austin Morris at BL Cars' troubled Longbridge Company, said: "You reach"

efforts to have credentials with- old strike has cost the company drawn from two shop stewards £26m in lost production have who led an unofficial dispute been told to return to work by Groups of workers have also their union leaders, staged pickets of the plant in More than 5,000 workers at the protest at time lost because of factory have been laid off as a

result of the strike and all pro-Against this background pro-duction of Rover 3500. Land-ductivity has suffered and valu. Rovers and Range Rovers has able output lost. Mr. Ray been stopped.

NGA calls for review of Bridlington rules

gress in September to review its for other reasons from the Bridlington inter-union disputes Engineers and Managers Asso-procedures which were yesterday clation, which is attempting to described by a print union leader recruit in the engineering as leading to "licensed gang-industry. sterism."

Graphical Association will argue that the procedures are working ask the General Council to produce alternative proposals for HOPES were raised yesterday of

organisations Health. single-industry such as the NGA.

stablishment. Such unions, Mr. Dubbins

laimed, approached employers and argued: "Why don't you give us a sole bargaining rights agreement? We will organise everyone front door to back

motion instructiing the NGA Monday.

hospital dispute

he 1979 Congress.

an early end to the hospital The NGA is concerned that the electricians' pay dispute after existing arrangements operate to union leaders agreed to recomthe advantage of general unions mend acceptance of an improved and against the interests of offer from the Department of

such as the NGA.

Mr. Peter Adams, chief union.

Mr. Tony Dubbins, NGA negotiator for the group in the assistant general secretary, told Electrical and Plumbing Trades his union's conference at Douglas, Isle of Man, yesterday that aimed at restoring parity with the Bridlington rules were an electricians in the private continuentive to general organisations the Bridlington rules were an electricians in the private con-incentive to general organisations tracting industry to a delegate to seek sole bargaining rights for conference of shop stewards in all grades of staff throughout an London on Monday.

PA talks set for Monday

The NGA, he said, must exert Association's management and ressure within the TUC for representatives of 240 National realistic changes which accepted Union of Journalist members and recognised sectional employed there, who are in disinterests.

Delegates also approved a settlement, have been set for

national council to mount a The agency's services to news-vigorous campaign to ensure papers, radio and TV particu-

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SPECT CONTRACTOR



General Motors last night denied

against Mr. David Ennels, the Regional Health Authority and at Dundonald employing 600 Cooks Secretary, for the Birmingham Health workers.

By Our Industrial Staff

There had been delay so far of 24 months. 28 months and 36 months. In the case of the girl, she already had bad surgery.

Also Minds Associated whether the patients had any legal standing and the extent to which the High Court can MOTORCYCYLE sales

that it was negotiating with the Northern Ireland Department of FOUR PEOPLE—one a 12-year- aged 12, all from Sutton Cold-Northern Ireland," the company old girl—ull in need of medical field, Warwickshire, were given said: treatment yesterday won the first leave to apply for orders against Two weeks ago General Motors round of their legal battle Mr. Ennais, the West middle announced a fifem seat belt plant.

proper health service for them

The orders sought are to make retarders (brakes) for make retarders (brakes) for authorities to fulfil their obligations where the service has still to be court indeed in the service for the four, told three High those under the National Descriptions. Court judges in London that, tions under the National Health decided.

Royal Arsenal Co-op sales up 17% BY OUR CONSUMER AFFAIRS CORRESPONDENT

Stubbs painting

makes £300,000

SALES of the Royal Arsenal reported a net loss of almost Co-operative Society, one of the £970,000 for last year, has had to country's largest, were up 17 per cut margins on food because of cent in the first quarter of this increased competition.

SHEPHERD CONSTRUCTION. Spurm wildcat action.

The move follows management factory, Solibuli, whose two-week-period last year. period last year.

only 13 per cent on the first are given credit for, but it is three months of last year. Clearly at the expense of profit engineering, HENRY ability."

For the three months, the ability."

Construction than they are sub-contractors to Norwest Holst Civil Engineering, HENRY BOOT ENGINEERING has been ability.

society's food trade totalled £24m. Over a full year, the society awarded a contract for the while its non-food business says its cut rate of margins on supply and installation of percepted £4.7m. food represent more than £2m in manent way at Cricklewood

Action urged to counter threat of giant Brazilian guinea pig

BY CHRISTOPHER PARKES

PARTS OF Britain are being colonised by animals escaping from zoos and wildlife parks. the Government was warned

yesterday.
Giant Brazilian guinea pigs
(capybaras), porcupines and usual beasts now running wild in Britain, breeding and threatening to become costly pests, the Coypu Strategy Group claims. The group, set up by the the Ministry of Agriculture last

year to assess the prospects of

redents now classed as vermine todents now classed as vermine the law changed quickly to deal with the danger.
"We became aware that timeliness has not been a feature of legislation introduced in the past to deal with problems arising from the introduction of several non-indigenous species in this country," the group says in its

squirrels came to Grey Britain in 1876, but legal action was not taken to control them until 1937. Mink and coypu, breeding groups of which escaped from captivity shortly after introduction in 1929, were not legislated against until 1962.

The coypu population is now hullding up again in East Anglia and spreading west. The group recommends a long-term eradication programme costing £10.000 a year. A team of 24 trappers could wipe out the pest in about 10

which cost almost £170,000 last year, is failing to keep the increase in the coypu popula-tion under control. Almost 12,000 of the animals were destroyed by official trappers last year at an overall cost of about £15 a head. The group suggests that the boundaries of the present con-

along a line linking King's Lynn, Bury St. Edmunds and Colchester. It believes that the coypu population is now a little over 8,000 adults (a breeding pair can produce two litters a year) and suggests that if present controls were dropped the to more than 100,000 in about

trol area should be moved about 20 miles westwards,

resembling beavers, but they have a pointed rather than a flat tail. Overall length averages 31t 6in and adult males weigh about 15 pounds. They feed mainly on water plants but are also partial to

grown in East Anglia.

Coypus are aquatic rodents

drainage systems, and they have also laid low hundreds of acres of thatching reeds and The coypu is now regarded as a pest all over Europe. Ironically, it has disappeared

the vegetable and grain crops

Their burrowings in the banks of waterways damage

from Uruguay, one of its countries of origin. There the THE TUC will be urged at Con-come under considerable attack-A motion from the National Offer may end

TALKS BETWEEN the Press

vigorous campaign to ensure papers, radio and TV particu-that all printing work was done larly its racing service were by the industry's craft unions. again disripted yesterday by the it is a particularly sensitive work-to-rule imposed by the time for a Congress debate on journalists in response to coypus have all been caten by the Bridlington arrangements. management 10 per cent pay The procedures have already offer.



price anyway.

Stags lick their wounds

The only sign of life in the from nearly £10m to £6.2m. sent level of trading continues. City during this Ascot week has been in the gilt edged market, to cope with further extraording of false dawns at Lyons. getting sales orgy. Luckless meat operations and against the Allied Breweries' 15 per cent stags of last week's long tap group's investment in Spillers. Months was better than most been busily unwinding French, a company that has their positions ahead of next been having problems of its Tuesday's £30 call, and there own.

growing doubts about how far the Government is in control of its economic strategy, and about whether dividend controls are really going to be removed at last next month. This week brought a really depressing set of wages and earnings figures, plus a delphic statement about dividends from Mr. Michael Foot. Happily, it seems that he didn't have the first idea of what he was talking about,

Lyons' dividend shock

and f133m. Instead Lyons re- to 1976-77 levels in the to be much support from wines cent in 1977.

which after a rumbling attack ary losses—including provisions of indigestion is unsteadily of f2m apiece against the Allied margins getting back to its feet after the closure of loss-making French Allied Breweries 15

LONDON ONLOOKER

to deplete its reserves by a further £31m to maintain its final

dividend Mr. Neil Salmon, chairman of weeks. Lyons had some harsh words to Allied is apparently keeping the dropping of Green Shield

months was better than most estimates. But a comparison with the performance of other has been much unkind specula. With losses after tax but be brewers suggests that there are tion about who has lost what, fore extraordinary items of still question marks over the To aggravate the morning £516,000 Lyons would have had three-quarters of the profit brewers suggests that there are beer side. With Allied, around three-quarters of the profits growth-perhaps £4.5m-came from 2p-a-pint price increase over a period of 16 weeks. Whitbread, which had no price increases over the more competitive winter months, improved its has been hit by, big excise second half profits by almost duty rises in recent years. 14 per cent while Bass Charringion's advance for a roughly similar period was 4 per cent with a price rise for only seven

ported profits 27 per cent down current year—provided the pre- and spirits where the market However these gains have tion

Full year figures from Tosco this year in the region of £36m New York Stock Exchange's this week show how effective to £37m pre-tax.

been at the expense of profit ominously the problem has margins which have dropped spread to non-marine markets. from 4.3 to 3 per cent, and The favourable underwriting tenth leaving a total of £25.56m has meant that premium rates for the year compared with have been slashed (even by £30.19m. Tesco takes pains to Lloyd's) to often unprofitable point out that this result was levels in attempts to secure achieved expenses

accomplished

TESCO SAINSBURY Pre-tax margins

'734

'74/5

75/6

markets.

vised by the Committee of

excess of £1bn, even a 0.1 per

margin will add £1m straight

712

Tesco success

1970/1

say about Price Commission inpace with the national improvetervention on tea prices which
ment in beer consumption paign have been. In the 38
Lloyd's dilemma Lyons shock announcement lost profits. Coupled with the but this has done little to ease started sales jumped by 43 per horns of a dilemma. There are that it is to forgo a final divi- dislocation in the parket by this has done little to ease started sales jumped by 43 per horns of a dilemma. There are that it is to forgo a final divi- dislocation in the tea market the pressure on margins. As cent and Tesco's claimed share too many people don'd knocked \$10m of the country of the countr dend knocked £10m off the caused by volatile prices, the always, much depends on the of the grocery market shot membership to Lloyd's and it is group's market capitalisation on effect was to reduce profits by fickle British weather and forward from 7.9 to 12 per cent. becoming increasingly difficult thursday as the shares slumped f5m in the final quarter.

24p to 76p.

Lyons' share price continued the summer months, Allied's something like 25 to 30 per cent, profitable business. Alread of the group's results to drift damage of the summer months, Allied's something like 25 to 30 per cent, profitable business. Ahead of the group's results to drift downwards yesterday, margins could be eroded faster an amazing gain when it is are saturated with capacity the City had been expecting closing at 74p. The group than other companies in the remembered that nationally since business has not grown at pre-tax profits of between £112m intends to restore dividends sector. And there is not likely food volume slipped by 4 per anything like the same rate particularly in marine and avia-

172 3

pre-tax profits in the second experience—no major run of half have slipped by nearly a catastrophes in recent yearsafter exceptional husiness. of the campaign But conversely Lloyd's needs amounting to £3m.

more emphasis on profit this "although a small select spread year. Promotion costs will of risks may seem safe, in the obviously be lower this year, long run Lloyd's will lose if the and Tesco will be pushing hard insured or their agents believe on its non-food lines where the that it has not the capacity or margins are higher. Food the will to underwrite large volume for the whole sector scale risks." could rise by 1 or 2 per cent So Lloyd's is likely to give this year and now that the major much thought to the possible retailers have already made implications of any attempt to casino gambling. their moves to counteract control admissions, which the Tesco's price cutting, it would chairman Mr. Isn Findlay hinted many other states, was looking where as well as a New Jersey that recent speculation is totally many other states, was looking to see them at earlier this week. Any for a means of increasing its improve gross margins a shade. restriction on membership could revenues, and thereby holding Bally Manufacturing: This is For a group such as Tesco, with take the form of a ballot system

Odds

DURING A week in which stock prices have fallen along a broad front, there has been an absorbing side show for investors here who are tired of worrying about short term interest rates and inflation. Gambling stocks are the only game in town at the moment for the small investor," observed one analyst this morning. Like everyone else he was searching for an explanation for the inexpected and somewhat frenzied trading activity this week in the shares of companies cent movement in the gross or another of casino gaming. into profits. Overall most analysts are pitching estimates

> most active list all week. It has been the same story at he nearby American Stock meketing, partly as a result of selves against a " short squeeze" whereby they had borrowed

NEW YORK

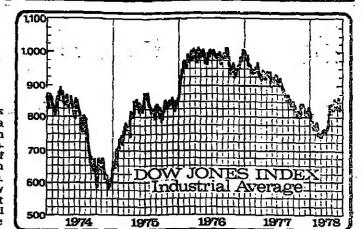
JOHN WYLES

hope that they could later acquire the stock for repayment \$438,504 net win in its first six at a lower price.

names to come forward table. But the speculation is in year, its continuously in order to fact predicated on the hope that harvest. It is no coincidence open a casino hotel in Las Vegas for a \$75m casino hotel, in about a year's time and has The wheel of fortune may not

the line against higher taxes, the world's largest producer of turnover this year probably in organised by the underwriting and also of reviving a once pinball machines and of oneagents or a quota system super- glittering vacation centre.

armed bandits-any new casino Moreover, there are few other anywhere is good news for Bally industries which are more in whose products cost between



vulnerable to economic cycles, \$4,000 and \$16,000. But it also an energy crisis or other plans to spend \$75m redevelop-cataclysms and which also enjoy ing three old hotels in Atlantic such substantial profit margins. City into a casino which it hopes who have interests in one form So in the words of Lee Isgur, New Jersey's lead over the next or another of casino gaming.

an analyst with Mitchell few years then, it is said, the Caesar's World, Playboy and Bally Manufacturing have sat on or close to the top of the New York Stock Exchange's perience a huge increase in hopes to open in Atlantic City earnings which would make in 1980 with a 575m developtheir present p/e ratios look a ment. Claims it has the investgreat deal more modest than ment lined up but nothing in Exchange where the stock of they appear. His advice is to next two years to warrant cur-Resorts International has been look at the individual companies rent p/e of 55. and their prospects and not to Del E. Webb: Speculation in investors trying to cover them- form a general prejudice that its stock has been linked with

the sector is set for a boom buying of Ramada Inns. The and neither that it is vastly latter has a 7 per cent stake in stock for onward sale in the overpriced. He argues that some this Nevada casino operator and companies, such as Showboat is thought to be aiming to buy Inc. and Hurrah's have been its way into gambling through neglected by the market and possible acquisition of Dci E. that their earnings prospects Webb.

Showboat Inc.: another Las would have justified a rise in Vegas operator with good profit-In brief, the main gambling ability and a history of steadily increasing earnings. It was a stocks are: Resorts Interna- Ramada lons target a few years tional: this company reported a go but approach was rebuffed.

Harrah's: another Nevada days of operation and while its operator with similar creden-In the view of many analysts, current p/c of around 9 looks tials to Showboat. A more many of the purchases which somewhat startling it is not illiquid stick because chairman have been inflating the prices impossible, although it is un-holds 84 per cent of common. of these stocks are as prudent likely, that its present price Other companies whose stock an investment as gambling may be only four or five times is also arousing interest include the company's earnings next Metro Goldwyn Mayer and Hiller A small company.

ton Hotels, A small company objective of increasing market provide capacity. As Lord many more Americans are going Caesar's World: One of Las quoten on the racine stock and share, Tesco will probably put Cromer concluded in 1970: to have the opportunity of Caesar's World: One of Las quoten on the racine stock and share, Tesco will probably put Cromer concluded in 1970: to have the opportunity of Caesar's World: One of Las quoten on the racine stock and share, Tesco will probably put Cromer concluded in 1970: Caesar's World: One of Las quoted on the Pacific Stock Exwagering their shirts and that operators, although its earnings also in demand yesterday after it is these gambling companies have proved erratic from time it announced it was buying a that are going to reap the to time. The company hopes to block of land in Atlantic City

to build up at the end of May bought a patch of land for an- spin any of the company's into when New Jersey's Atlantic other \$115m development which spectacular growth in the next City became the first centre out- it wants to open in 1980. But five years but few analysts who side the state of Nevada for in common with all Nevada follow them feel sufficiently conoperators it will need that fident about future social and New Jersey, in common with state's permission to open else- political developments to argue

CLOSING PRICES

londay	838.62	+ 1.65
uesday	830.04	3.56
Vednesday	824.93	5.11
hursday	827.70	+ 2.77
riday	823.02	4.68
rioay	DEJAZ	4.00

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1978 High	1978 Low	
Ind. Ord. Index	456.3	-14,3	497.3	433.4	Economic political uncertainties
Exchequer 12% 2013/17	£131	- 1 1	£15	£131	Disillusioned stag selling
Anderson Strathclyde	63	+ 5	64	46	Strong second-half recovery
Audiotronic	20	-11	37	20	Unquantified French losses
Baker Perkins	96	- 6	106	87	Disappointing results
Costain (Richard)	274	-16	300	236	Persistent small selling
De Beers Dfd.	412	+51	412	285	U.S. broker's bullish circular
Hawker Siddeley	208	-16	228	166	Sizuable selling order completed
Cl	370	-18	396	328	increased selling pressure
C Gas	348	-30	385	308	Ahead of Tuesday's results
yons ().)	74	-33	111	72	Final dividend omission shock
Northgate Explin.	395	-60	465	245	Profit-taking
Petbow	224	+13	224	180	Good figs./Capital proposal
Pilkington	535	+15	545	422	Circular following ex. results
Rowlinson Construction	90	-17	110	· 80	Lower annual results
Sabina Inds.	62	-22	90	30	Profit-taking .
Spear (J. W.)	205	-25	248	205 .	Second-half profits slump
Toye	66	+134	68	364	Bid speculation
Frident -Group	65	+11	70	43	Bid from Starwest Inv.
Vectis Stone	31	+ 6	31	24	Impressive first-half profits

Up she goes

Daily Mail 100, the key indus-mood, while long-term interest trial share index, was then 199, rates declined further from days up to Tuesday of this week, confidence. though this in

Tules

paused for breath, but by

ston had shares which have been a tax cuts and was followed up depressed market virtually for with relaxation of the banks' the whole of the last decade, credit ceilings. A continued have staged a remarkable buoyant gold price and the recovery in recent months, with persistence of a balance of paythe tempo rising since the ments surplus contributed to Budget on March 29. The Rand the generally more confident It advanced steadily to 226 on their 1977 peaks. Improving June 12, but the real spurt came automobile sales provided some in the nine subsequent trading evidence of returning consumer

when it put on 16 points. On general remains at a relatively Wednesday and Thursday it low ebb. £1,000 TAX-FREE

next £4,000 is taxed at 15 %, and the highest rate of Capital Gains Tax is only 30 %.

Capital Gains are lowly taxed and easy to make—if you know how. We, Peter Whitfield and Bob Tanner, starting with £75 each — have made millions in shares (Clubman's Club, Orme, Developments, etc.). We are now joining forces with Peter Welham (Questor of The Daily Telegraph) to produce

Equity Research Associates NEWSLETTER, a fortnightly private investment newsletter. Equity Research Associates will seek undervalued Investment situations — and tell you when to buy and sell. They will give positive advice on bids and new issues and keep a keen eye on shareholders' rights. Its distinguished list of contributors will include acknowledged experts on all aspects of investment. Ensure that you receive the first issue (Sept. 4th

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Friday, the underlying strength move which really sparked off the lack of foreign interest, just seemed once again to have the action of the past two weeks as it has with changed political The post-budget performance the Treasury to increase the weight of institutional funds reflected the general belief that amount of Discretionary funds looking for a home, any setback the Republic's three-year reces- in the hands of the financial in the market would almost cerresponded to the first cautious primarily the powerful life tunity. But the chances of such moves towards economic stimu- offices and pension funds, are setbacks have decreased pre-SOUTH AFRICAN industrial lation, which included modest subject to prescribed asset re- cisely because most shares are

SOUTH AFRICA

RICHARD ROLFE

total assets.

cribed asset ratios, current cash entirely consumer - orientated flows may have to be diverted has risen 25 cents to 140 cents largely into gilts to top up the over the same period. ratios, with drastic effect on Helped by good results, the the equity market. Conversely, leading banks have responded the latest relaxation of the re- well, too. Stanbic, the local arm quirements has had a predict- of Standard and Chartered, has ably bullish effect, coming as it jumped 65 cents to 410 cents has: on top of an increasing since March 19, and there have weight of funds available, since been comparable rises in the institutions can disinvest Barclays National, Nedbank

unlike Wall Street's sharp cents to 210 cents. recovery in April or, more optimistically, London's celebrated in the process, and the index is local asbestos shares.

ket has been the lack of foreign tions of dividend growth investors' involvement, historic- The rapid rate of capital forthat London has been a seller approximately R13bn.

seem to be much prospect of economy. overseas bayers pushing South
African industrials to new unlikely to keep bidding stocks
highs, as happened in 1968-69. on to a lower yield basis, des-

shareholders tax.

was an unexpected decision by circumstances, given the present

quirements under which they leaders such as Barlow Rand have to hold Government and and AECI have performed partipublic sector loan stocks up to cularly well, putting on 70 cents as much as 53 per cent of their to 400 cents and 85 cents to If a move is made, as it was weeks since the Budget. SA in 1976 and 1977, to raise pres- Breweries, which is almost

from fixed interest if they want and Volkskas, the rest of the Big Four. Bankorp, the holding So at times in the past two company for the banks in the weeks, a buying pattern has Sanlam stable, including Trust seemed to be developing, not Bank, has improved from 165

"move in a vacuum" of three now on a dividend yield of years ago. The broad base of 8.6 per cent against 10.5 per the advance has been impress cent at Budget time. But with sive, with gold shares, coal, the benchmark Republic of diamonds and the mining South Africa Loan stock now houses all participating, as well down to 10.5 per cent, many as industrials. Base metals have fund managers think equities been the only depressed area, are still better value, and that and even here there have been a portfolio constructed on, say, some improvements, such as the local aspessos shares.

a portfolio constructed on, say, a 7.5 per cent yield basis will out-perform gilts in terms of One characteristic of the mar- return, even on modest expecta-

ally a regular feature of most mation by the life funds, penmajor movements in Johannes, sion funds and short-term burg. An important reason is insurers, whose assets now total of South African industrials for whose cash flows (dividend some years and the supply has and interest income plus net largely dried up. In this process of "buying pected to be about R2,500m back the farm," local institu- this year, should ensure a high tions have absorbed a great deal level of institutional interest in of London-held stock and the equities. From time to time, result now is that there is no however, some constraints may prospect of offloading from develop, such as hardening of overseas to dampen down the overseas interest rates or the market. Equally, there does not general trend of the world

The exception is de Beers, pite their rising cash flows. If which bit a new high of 670 the bull market is to develop, cents this week on heavy U.S. some participation by the inbuying. With a 60 cent dividend vesting public at large is rewidely expected, against last quired. So far there is no sign year's 521 cents, the shares yield of the small investor returning prospective 12.3 per cent to the market on any scale. In-(brough the securities rand mar- deed, the economy as a whole ket and after local non-resident will have to become considerably more buoyant before he The market has, generally can do so.

Against this background, the speaking, come to terms with Lloyd's. now held by South Africanbased institutions and individuals who are locked in anyway. A development such as an oil embargo might upset the market, but depending on the response, this too could prove short-lived.

Among Industrials, market 300 cents respectively in the 11

ANGER (O) AMBRICA.

Here's why you should invest now in the Arbuthnot North American and International Fund

Much smaller, but no less successful, has 🔵 😭 been the Arbuthnot North American Unit Trust, doubling in size to £2\frac{1}{2} million in the last few weeks. It also proudly stands at the head of the one-year performance table, with a rise of some 12.5 p.c. in the 12 months to last Friday, which compares with a fall of 8.6 p.c. in the Dow Jones in the same period. David Collins, Sunday Telegroph, April 30th, 1978

Since the relaunch of this fund on 1st September 1076 the fund has increased in value by 10.0° , seen pured to a fall of 15.0° , in the Dow Jones Index over the same period.

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Arbuthnot car constant monitoring America, so as to pi show the greatest pe

(What's more, one or two of those funds whose portfolios contain a fair share of companies other than the leaders have in fact done remarkably well over the past few weeks. Most notably, Arbuthnot, whose North American and International still tops the one-year performance table, with a gain of 13.4 per cent even though around half of the portfolio (some 90 per cent invested directly into the U.S. markets) is composed of is composed of smaller companies. Adrience Glerson, Financial Times, May 13th, 1918,

Investment of this fund is partially through a back-toback loan facility in order to minimise the effects of the dollar premium.

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To: Arbuthnot Securities Ltd., 37 Queen Street,	London EC4R 1BY, Telephone: 01-236 5281.
part of the Property of Augustical Superformance and the Control of the Control o	ARMATE A LIMITONIC COME PROGRAMMY A SHARE A AND NOT DOWN THE REPORT OF THE PROGRAMMY AND THE PROGRAMMY
Capital Sum I/We wish to invest the sum of f. min Monthly Savine	Plan I. We wish to invest the sum of I. imm I 400 per month in the

	Frandandenclose a cheque payable to Arbuthnot Securiues Ltd. Share Enchange Scheme – tick less for details	Securities Ltd as the initial payment. A bankers order form will be sent to you by the managers following receipt of this order. This order is revocable at any time by one month's notice in writing.
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	Signature's)	loint applicants, all must sign, Mr/Mrs/Must of Triles and Forenames.
9	Full Name's)	Address(es)
	the state of the s	

NORTH AMERICAN AND INTERNATIONAL FUND THE RESERVED TO THE RESE

Shares in a house

BY OUR LEGAL STAFF

experienced conveyancer just knew of any reliable precedents. separate agreement. so as to get the phraseology just right. Do you?

we cannot refer you to a reliable dent landlord. precedent. It is wise to seck legal advice in setting up such a scheme, and the necessary Corporation documentation is normally best tailor-made for each particular tax on gains scheme. You may derive some assistance from the new (6th) My savings policy matured Edition of Potter and Monroe for units to the value of £2,516. on Tax Planning.

obtain some protection in respect of a furnished house I let, by arranging for all the tenants to share all the accommodation? In such a ease should each party sign an thinking of letting a selfcontained furnished unit comprising the first floor of my house, do I need to serve any particular notice to enable me to recover possession?

they are probably licensees. It Remainder at 13% Court may be dispreportional is desirable for the agreement. However, for 1979-80 onwards to the amount involved." I

although it may be wise to Remainder inform the tenant that the encompassed in schemes of the kind you mention is so new that the letting is being made by a resi-

from which I was made a deduction of £64 in respect of their CGT in October. 1977. In view of the retrospective nature of this year's budgets and the reductions proposed, can I expect any rebate?

There has been no significant (May 27) is it right that I can corporation tax on chargeable Finance Act, 1974).

disposals are solely of fully individual agreement? As I am qualifying investment trust shares, etc., and unit trust Cost of an units, the effective rates of CGT for 1977-78 and 1978-79 are injunction as follows (under clause 35 of the Finance Bill as published on In your reply under "Earth first question. Most of them?

all the accommodation the Rent Next ... f 1 at 12% an injunction, you wrote: Act would not apply: moreover Next ... £3,742 at 33% "The cost of applying to the

licence, not a tenancy, and higher, after the first £3,000; tion against an actioning Next £2,000 at 5% of water supply disconnected

property

When, in your reply under Will and English property (May 13). you say that if you have fixed property you must have an English will, does this mean a will signed, etc., in England, or a separate will signed anywhere which is to control the English side of the estate? What would be the position if there were no will and there were immovable properly?

in England, but must be signed change in the effective rates of and witnessed in accordance of coins with the requirements of When taking out an insurance policyholders' funds (under known to English law). Without section 26 (2) (a) of the such a will the improved to such a will the immovable company require details of for a private investor whose English law of intestacy.

piled against fence " (June 3).

the power was executed the sub-

A power of attorney

In your reply of May 6 under a power of attorney you suggested that the relative of a woman who was becoming senile could obtain a power of attorney in accordance with the First Schedule to the Powers of Court Attorney Act 1971. As an appointee can pass on to the attorney no more capacity than he himself has it seems to me that if the appointee goes mad then the attorney himself is mad and could not validly operate the power. Nor does the Act call for witnesses except where the lustrument is signed under Section 1(2) by a person other than the donor. or where it comes under

HAI PILGRIMS in Saudi

MINING

PAUL CHEESERIGHT

The gold fabrication demand

gives the market a price base

on top of which investment

of the Gold Fields review.

analysis."

are less reticent.

insurance scheme.

thinking the power must be

cope with day to day of execution. administration of her affairs. with great care.

sequent insanity of the donor will not automatically pur an end to the efficacy of the power Section 5 of the Powers of Attorney Act 1971 expressly IRECTEST OF If a person is incapable of provides for cases where executing a document, she can-subsequent incapacity of the not give a valid power of donor will not have the effect iesec?

attorney. She may, however, of revocation. We agree that have the necessary capacity to there must be full capacity to When is a legatee entitled to have the necessary capacity to there must be full capacity to give a power but still be unable execute the power at the time interest and at what the?

Powers of attorney are fre- to the execution of a power of demanded? quently used in these circum- attorney is not required by law Although there are exceptions.

He leval responsibility can be accepted by the Financial Times for the enswers men in these. columns. All inquiries will be

thought it could but asked me to be expressed and framed as the rates will be significantly obtained a High Court injunc-at 20% recover the costs?

The Order fiself should state we are more likely to survive what is to happen as to costs, than die. If you were not awarded costs it. But these same tables also may be possible to make a late unfortunately show that some of application for them, but there us in the younger age categories is no certainty that they will will die in the next few years he awarded. However, it is and then what is going to likely that you were awarded happen to our families finan-

were immovable property? Insuring sees

iewellery? Would a company take my valuation?

Insurance companies vary in their amount of a committee which they require and you the way will accipt your vaccions but you and by careful not to undervalue. If you as you may II IS only recover a production of your loss, even though it is walter the total value of the

Should the executors tender the It is quite true that a witness inferest due and could cash be

Telling

"communicating" with their not completely altruistic. The sense of the word, is when they beyond the front page that CU want to sugar-coat a bitter pill is also trying to encourage or entice people to spend even policyholders to step up their

direction. So Commercial one is largely taken up by a nolders is to be applauded. have Called "Renewal," the leaflet wall.

Planning for the worst

visions.

CAN YOU look your widow in rate if she is over the age of nothing if she is under age 40 read the small print which so possible.

"CAN YOU look your widow in rate if she is over the age of nothing if she is under age 40 read the small print which so the eye?" This rather macabre 50 or has dependent children, and lower if between these out the death benefit. But the eye? "This rather macabre 50 or has dependent children, and lower if between these out the death benefit. But the eye? "This rather macabre 50 or has dependent children, and lower if between these out the death benefit. But the eye? "This rather macabre 50 or has dependent children, and lower if between these out the death benefit. But the eye? "This rather macabre 50 or has dependent children, and lower if between the south print which so the eye? "This rather macabre 50 or has dependent children, and lower if between the south print which so the eye? "This rather macabre 50 or has dependent children, and lower if between the south print which so the eye? "This rather macabre 50 or has dependent children, and lower if between these out the death benefit. But the eye? "This rather macabre 50 or has dependent children, and lower if between these out the death benefit she is under age 40 read the small print which so the eye? "This rather macabre 50 or has dependent children, and lower if between the season the eye? "This rather macabre 50 or has dependent children, and lower if between these out the death benefit she is under age 40 read the small print which so the eye? "This rather macabre 50 or has dependent children, and lower if between the eye? "This rather macabre 50 or has dependent children, and lower if between the eye? "This rather macabre 50 or has dependent children, and lower if between the eye? "This rather macabre 50 or has dependent children, and lower if between the eye? "This rather macabre 50 or has dependent children, and lower if between the eye? "This rather macabre is of the current weekly rale is ages.

The court may be dispri concern of life companies, ably. After all, effectively it represents insurance against survival and until we reach retirement. and between ages 40 and 45 the then only if your employer does.

your costs, or your "costs in cially. We should all sit down

INSURANCE

ERIC SHORT

widows are entitled to the widow's hands, her pension evel sum of four times salary on death or retirement with it widow's allowance paid for the could be adjusted downwards death—the maximum permiss employer paying the contributions. This is a tax efficient the current weekly rate is contributed to be adjusted downwards death—the maximum permiss employer paying the contributions. This is a tax efficient. Then what death cover is promethed of shpplementing it dent. Then her pension rate is essurance contracts?

After this period is complete, the woman becomes entitled to widow's allowance): a full pen them out as part of your say pany paying death benefit a widow's pension at the top sion if she is over age 50, ings programme and thus not only.

note of changes to policies, for example a change to a motor policy increasing the owner's initial liability under a class. Often the policyholder lis-unaware of changes because he

has not read the notice, and when a claim is made he gets a nasty surprise. Hence CU's idea of a wrap around leastet to encase the formal notice and get policy-

holders reading and aware of SOMETIMES it seems that the their insurance cover.

only time companies think of The motives of cour The motives of course are

cover. make the public more aware, whatever the underlying motive, is at least a step in the right direction.

company is trying to overcome weight to premium increases, underinsured, particularly on enough not to offend, and it is the fairly typical reaction of Possibly that is a deliberate contents, though I am surprised could be used to produce some anyone receiving an insurance omission. It would be very that CU has not brought out the policyholders, even if the underrenewal notice, which is to send tempting for the reader to set figures for the past five years; There is confidence about This week market movements. Investment is being pushed off a cheque and immediately his own premium increase That would have really brought lying message is to increase against the rate of growth in the position home to those who insurance cover, The problem arises when the repair costs and claims for have not increased insurances

to powers of attorney when the tioned by you. Nevertheless, it on all legacies is possible at life policyholders along with text falls short of ideal. It effects of inflation on household receive it direct every month donor is approaching clinical is desirable to have a witness in all legacies is possible at life policyholders along with text falls short of ideal. It effects of inflation on household receive it direct every month donor is approaching clinical is desirable to have a witness in all legacies in the date of their approach in the instances men- the general rule is that clinical is desirable to have a witness in all legacies is possible at life policyholders along with text falls short of ideal. It effects of inflation on household receive it direct every month. donor is approaching clinical is desirable to have a witness in 4 per cent from the date of their annual premium renewal informs us that costs have been insurance cover.

with another 60,000 getting it senility must be approached view of the possibility of later death. This should be offered notices. The initial goal of CU going up (did anyone need CU exhorts us to index link through an intermediary such with great area. disputes as to the capacity of by the personal representatives, is to package formal notices telling?) and premiums are household insurance, pointing as an insurance braker.

the actuarial tables show that weekly pension is gradiened not provide alternative pro tump som payments to supply ment-that income or draw

Next, what will you get from your investments. But in mo your employer? This depends cases you could well afford very much on what sort of pen-make supplementary provisi sion scheme he has set up or and there are two methods what kind of arrangements he doing this,

has made to supplement the First ensure that your ennew state scheme: A good player is doing the maximum scheme will provide at least a possible to provide benefit course. In either event it is and give it some thought.

Only when the many action has been disposed of the course of income starting first would be taxed and paid.

Let us examine the existing from £5.25 if widowed at age (tax free) plus a widow's per-pany pension scheme there are sources of income starting first 40 to the full pension if plus child dependant's benefits from life companies which provides a source of the social security scheme. All widows are entitled to the widow's allowance paid for the widow's allowance paid for the social security scheme. All widow's allowance paid for the widow's hands, her pension evel death—the maximum permis analogue has been the least lump sum of twice your salary Even if you do not have a our



But if the motor article lacks: "Renewal" will be updated Union's launch of a new leaflet- picture of a rather unhappy some depth the next "chapter" throughout the year and should looking Ford which appears to which deals with the house and contact semething like 11 m styled magazine aimed at policylooking ford which appears to which deals with the house aim to the policyhave lost a battle with a brick its contents is very worthwhile policyholders over the nexthadden is to be applieded. Even the most conscientious months. CU reckons that or stances. We agree that recourse except in the instances men- the general rule is that interest will be distributed to all non- However the accompanying householder can overlook the average 95,000 people will be distributed to all non-

Provided the donor of the the donor of the power. A 50p Seemingly a legated could insist showing changes to insurance also rising (obvious to anyone out that building costs have policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously policies in a way that might who owns a car). It does not risen by 7.6 per cent over the some copies will obviously a car over the copies will obviously some copies will obviously a car over the copies will obviously a car over the copies will for a few years.

TERRY GARRETT

asked one of the numerous small children The black-robed verger thoughtfully. "No son, you can't, and I'll tell you why," he

replied. meeting place for the people who run this cathedral. And ing which has been held every of William the Conqueror. I haven't you?"

An excited chattering showed looked up and clearly wondered. that the children had, and that Next the youngsters were forgetting.

too, and gave me another strategic point, rapidly exreason for thinking that I must plained its main features to be unusually lucky in my visits successive groups of children. to cathedrals.

Strings. I shall remember it for and smashed them."

a cathedral's character and per- lunches, the new mixtures of sonality known to the young boys and girls variously made members of its diocese.

pupils from the area's primary ing, and assembled a percussion. diocesan children's committee, so they didn't do any real schools evidently originated hand performance. Other in the aimost incredible silence damage," with Mrs. Lil Kelsey, children's youngsters designated "Press" that followed. officer for the diocese. On each set about gathering material so "Well, we ask them nicely the scheme worth all the labour of 10 days this month different as to write up the event for not to wake the dead or bestrew of organising it? school contingents to a total their particular schools, bobbing the place with rubbish, and on Mr. Furnell tapped his unand around the cathedral until a specially imported bishop.

began with the children being shepherded by their teachers into seats in the nave, where they were given a short, skilful talk by one of the senior clergy. Remembering my own youthful indifference to things which adults thought beautiful. I waspleased to see that the speaker called attention, not to the

EDUCATION MICHAEL DIXON

cathedral's aesthetic qualities, but to the truly interesting question of how anything of such a is when they meet there. It size and built so long ago man-

emphasised the steadiness of quite clear where the group's little in the way of encourage. Friday since almost the days heads there weigh tons upon Those stones over your tons upon tons," he said, "but expect you've heard of him, they don't fall down, do they?" Every child within my view

> the graphic illustration of Lich- divided ad hoc into 30-strong field Cathedral's place in history groups and sent to different had impressed them beyond any starting points for an accelerated tour of the structure. Five The incident impressed me, vergers, each stationed at a

The man who talked of Wil-Only in March, for instance, I liam the Conqueror in the decided at about half past eight vestibule of the chapter house on a Saturday night to take a was one of the five. A second look at the exterior of South- explained why the remains of magnificent Norman nave was him, don't you?" Another said: mum volume. full of people listening to a "Those ledges there used to first-rate chamber orchestra have statutes of saints on them, playing Dvorak's Screnade for until Cromwell's troopers came

start of another jub three miles ren for the next round of away, and strolling in on a rare activities. During the next three if not unique exercise in making hours, with a break for packed up a play about the cathedral, The idea of "bussing in" tried to design a better build. Ray Furnell, chairman of the With broomsticks, fortunately.

The day of my lucky discovery returned to the nave seats, and been discussion among the marvellous."

11:7 0



the cathedral organist played clergy about how long it should well, near Nottingham. Ap- St Chad were no longer buried them a young person's guide to take an empty Coke can to proaching. I saw a light behind hehind the High Altar: "It was the organ ending with a small qualify as a relic requiring the west-end window. I pushed Henry the Eighth that caused hands flying to ears and the genuflection. on the door, and it opened. The it," he said, "you remember instrument straining for maxi-

worship in which the children day they did a charming thing presented the results of their about all the statues coming to As the half-hour tour ended projects, including percussion. life and ending with the good band recital and play. Then they Bishop Selwyn saying, in a Now here I was in Lichfield, a host of voluntary helpers applied into the waiting buses for filling in the time before the peared and reshuffled the child-bome leaving the three-spired that as they'd had such a lovely home, leaving the three-spired that as they'd had such a lovely building looking sad but party, they'd be sure to come relieved like a recently visited to life again next year. grandmother.

> How was the cathedral standing up to it? I asked the Rev

"I'd say the boisterousness

varies from day to day. Take The last event was an act of the play, for example. Yester-

"But today, perhaps because of a preponderance of boys, the play was Cromwell's troopers

Was the educational effect of

of roughly 150 youngsters are about with clipboards and well- the whole they are very good," rolled umbrella sharply on the arriving sharp after the 10 a.m. chewed pens, interviewing all he said. "But the odd one paving. "Well, my legs are Matins service and staying in and sundry including, I gather, can't resist the temptation to killing me," he said. "But if make a bionic dash up the aisle. I was a swearing man, I'd say Just after two o'clock they of course, and there has already- the whole thing was bloody

about assigning shares in a house and I asked an how it could be done. He to inquire, as this is a very novel matter, whether you

We regret that the whole area

Outside the Rent Act

With reference to your reply under Outside the Bent Act

Section 25 of the Trustee Act. 1975, as amended by the Act. Finally, am I right in

power was of full capacity when deed stamp is required.

Gold for divergent tastes

nation thanks to certain pro- The most important strand of have fizzled out, but such a and mining investments and visions of their national health market thinking concerns the judgment is premature.

this week. They offer, of course, thing about oil imports. a gentle insight to quirks of the basic factors which move with Congressional elections in the market has been. the bullion price and ultimately

> the market. There were 300,000 priorities lie. nunces on offer and bids were received for 1.04m ounces. The average price realised, of \$186.91 an ounce, was comfortably inside the bullion market's

movements may take place. If the fabrication demand is weak. Current trading range. The confidence of the bullion then high gold prices can be market, however, contrasts with the value accorded to gold Current gossip to the effect mining shares, which arguably that the bullion price is moving have not been at levels coninexorably upwards to \$200 an sistent with the firmness of the ounce rests on the assumption demand for the product. To that the demand for jewellery some extent the mines themand so on will remain strong selves have contributed to the

This is borne out by the figures firmness. Free world mine production Last year total supplies to the last year at an estimated 965 gold market were 1,607 tonnes, tonnes was slightly lower than of which 241 tonnes came from in 1976, while South African official sales like those of the output was the lowest for 16 International Monetary Fund, years. This year, the latest Out of the total, 1.387 tonnes statistics from the Chamber of were used in fabricated pro- Mines reveal, the South African ducts, by far the greatest mines are only producing

amount going into carat gold slightly more than last year. Thus some 220 tonnes were The cumulative total for the left for private investment, a first five months of the year is sharp increase on the 1976 9.37m ozs, compared with 9.07m figure. Gold Fields thinks the ozs over the same period of investment interest will con- 1976. After five successive tinue not least because "the months of rises, output fell back sound statistical position with again in May.

respect to available supplies and industrial demand has brought if investors fear for the future renewed confidence to those political stability of southern who make investment decisions Africa. There seems little on the basis of fundamental doubt that this factor has contributed to the sluggish per-But there is also the tradi- formance of the share market. Although the Gold Mines tional reason for investment in gold-"the continuing climate Index has come up to 161.5 of uncertainty concerning eco- yesterday from 144.4 at the nomic and political develop- beginning of May, as the bullion ments in the world." Gold price has advanced from around Fields does not hazard a guess \$170 an ounce to \$186.125. its as to the level the price will level is lower than last October reach this year, but the markets when the bullion price was

under \$160.

Arabla like reproduction coins \$200. It is an easy figure to have been sluggish. But the into the expansion of industrial throw away the notice. made in gold. Middle East de- bandy about and it has been gold shares market has not companies already within the mand for gold medal blanks has bandled about so much it now been alone in this. Australian group, while the search for notice is accompanied with a damages. led to the Germans boosting has an engaging familiarity, mining shares have also been other industrial apportunaties production. The Germans, in And with the price moving drap, following the lower trend continues. "In this way we deed, put more gold in their around \$185 an ounce, it does in Sydney. At first sight it intend to achieve a more equal mouths last year than any other not have much further to go. looked as if the boom might halance between our industrial

surance scheme. relationship of the bullion price The slackness of the Sydney carnings." he said.

These facts—the temptation to the level of the dollar. Until market can be put down to the For the shorter term, he was to call them nuggets of infor- the dollar stabilises, the bullion imminent end of the Australian vague about the prospects. He mution is almost overwhelming price will move up, the reason- financial year on June 30, was doubtful about a strong -are contained in Consolidated ing goes, and the dollar will Operations have often been con- mise in base metal prices, but Gold Fields' annual review of not settle until the Carter fined to book-squaring and there content that Chatter's investgold market developments, out Administration has done some has been no desire to make far- ments in wolfrem, diamonds. There is little hope that this Trading in July will show how shield the group "from the

Jan

Feb

Mar

between our UK and foreign

reaching investment decisions, gold and uranium would help to wiggled his interlocked fingers taste, but they also underline will happen quickly, especially strongly based the recent rise malaise affecting the base metal

mining industry." coming up in November. It is But one place where invest- Equally vague about prossettle the value of gold mining felt, therefore, that the bullion ment decisions are being made poets as Tangangika Concest the chapter house which is the price will have a run-up. In is in the boardroom of Charter sions, whose amount report effect, the markets are adding a Consolidated, the London arm came out this week. As far as gloss to the Gold Fields assess- of the Anglo American of South mining is consecuted its main today is Friday morning which Africa group: In his annual investment is in Union Miniere. Murray which has been her by the base wouldn't do to break up a meet-Certainly the results of the statement, Mr. Murray which has been he by the base U.S. Treasury gold auction Hofmeyr, the chairman, made metals mataise and can offer ment for this year,

May

Jun

Apr

Gold For Industria 1500 TONNES OFFICIAL MEDALS & DALLION NCLASSIFIE HOUSTRIAL USES 1,000-ELECTRONIC 500-CARAT GOLL **JEWELLERY** 336 41 359 408 533 522 LONDON GOLD PRICE

available.

The return of income bonds

WHAT DO we want from our stopped this method by taxing investments? Security of capital, the deferred annuity, and life choice of method is important administration and an ease of a lot of research to devising varies as Table 1 shows.

The armed stopped this method by taxing investments and private—the amount of the pension is £4.000—two-thirds of this final salary, and the maximum personness to fill health may have counted for the pension of the benefit structure, the amount of the pension is £4.000—two-thirds of the pension and the maximum and the maximum pension is £4.000—two-thirds of the pensio access to the capital are four alternative methods to soften Investors important features that come in the tax blow. So far they have whether to maximise income or the list of requirements. Some come up with two main sys- minimise the drop in capital of them are mutually incompat- tems. ble-for instance the higher the return, then the harder it ment assurance with guarant the end of the investment becomes to get at the capital teed reversionary bonuses. The period. in a hurry. Also guaranteed investor gets his income by The outlay is also returned income usually means a lower cashing in the bonus, usually in full (less any tax charge) return than income that is not paid every six months. The should the investor die within guaranteed. Usually investors sum assured at the end of the the investment period. These have to compromise between these requirements-and building society investment offers a good_compromise.

But even in this field, the societies offer higher yields for investors prepared to tie up their money for a year or two. In such cases where investors do not want rapid access to their capital, but require high guaranteed returns. guaranteed income bonds are looking attractive at present

ceived rather a bad name fol- on the capital returned at the lowing the experience of some end of the investment period. investors with their holdings But with higher rate payers in companies that ran into

TABLE 1

INV YIEL

Method 1			
Guar. Bonus	£	4	£
Net income	90	72	67
Capital returned	1,000	935	840
Method 2			
Temp. Annuity			
and life contract			
Mark Same	. 60	70	700

Capital returned 1,000

trouble a few years ago. The just how keen investors were higher rate tax on their income, interest rates do rise — and they to secure high guaranteed in and higher rate tax on the of capital. Now after a passage contract.

used was a combination of tem- simple enough for basic rate tax- a new series yielding 81 per Finance Act 1975 effectively high income.

INVESTMENT ERIC SHORT

period returns the capital invested.

For basic rate taxpayers, the income is paid net of tax and Guaranteed income bonds re- neither is there any tax charge there is a charge, based on the higher rate only. The first 5 per cent on the original outlay is free of tax at the time of payment, but the rest suffers ighei acans ayer: ginal

orary f the tract. They n for 75 basic rate taxpayers. They will investing in gilts and local pay basic rate tax on the in-terest portion of the annuity values depend on interest rate payments, which is deducted by levels at the time. If interest the life company. Their capital rates rise, then the surrender is returned intact. Higher rate value falls. Effectively, investors boom of 1972 and 1973 showed payers will pay additional come together with the return profit from the life assurance fall.

that can now be offered. As and the complicated tax legisla- well advised to hold off for the panies are likely to recom- assurance payment. Summing up month launched a bond yielding mence marketing these bonds. the position, guaranteed income 73 per cent net. This week it In the old days, the method bonds under either method are closed this offer and launched

The Government has countless

schemes to help the low paid maintain their standard of living.

Who's going to help you maintain yours?

And the records show we've had more than our fair share of success with our policy of aiming for consistent, above

average investment performance.

Take our High Yield Fund for example Between July

1974 and December 1977 the cost of living rose 72%. Those

who held those units saw their gross income from this fund

We wouldn't like to imply that we could always repeat that performance, nor that it solved all the financial problems

But it does show how our range of funds and schemes could give your capital a chance to fight back against inflation.

While we'd like you to join us, we'd rather you first sought the impartial and expert advice of your professional adviser

If he thinks were the right unit trust group for you,

then perhaps we can get together and help you.

For its jolly unlikely the government will.

and savings against inflation for some forty years now.

We've been helping people like you protect your capital

(Indeed, we were one of the pioneers of the unit trust

We could, at Allied Hambro.

of the unitholders concerned.

have to decide that occurs. Much depends on The first is simply an endow- the expected tax situation at

> were making 100 per cent return after one year — and running into big trouble soon after.

Well, the companies and the Department of Trade have learnt from bitter experience.

TABLE 2

		Net Yield	Tem
	Company	%	years
	Target Life	9	5
		8	3
٠	Combilt Insurance	84	4
;	Trident Life	8	5
	Schroder Life	73	4
	Hill Samuel Life	7 }	5
•	Albany Life	8}	4
	Equity & Law	7*	5
	Hodge Life	8}	4
1	Charterhouse Magna	8.6†	5

* Rate increasing age ct to † Income paid at end of year

> are matching assets against liabilities - mainly are locked into this contract if won't want to come out if they

The yield depends very much of time more life companies. This complex situation for on interest rates at the time of gives some indication.

THE PAYMENT of a cash sum Illness no bar to cash. at retirement is regarded by many as an important benefit

pounds instantly to worry on that score. commutation option available vided in two ways. They can arrangement is very

either be an integral part of the special case. benefit structure at retirement, with the member receiving a actuarial procedure in the comeash payment plus a pension mutation calculations, then (both based on final salary). Or obviously the state of health of four or five years. But what individual are tretirement the the individual would be taken happens if investors want to individual can have the option into account. The expectation cash in early? Those readers of commuting part of his pen- of life, for someone in poor sion entitlement for a lump sum, health, would be shorter than with long memories will recall the public service pension normal, thus cutting down the that in the boom, companies schemes are structured on the effective period of discounting schemes are structured on the effective period of discounting first method, while many com- and resulting in a smaller sum pany pension schemes use the per unit of pension. econd basis.

Commutation is simply the above, no account is taken of Pension Commutation Act, 1871, Most schemes, use, a fixed salary. It is a point that empayment for a lump sum in the member's health at the time and this does take into account commutation formula of 9 for ployees should check with their return for a reduction in the of retirement. The actuarial the applicant's state of health. 1 for men at 65, that is each scheme representatives. amount of pension payments, calculations are based on "nor- There is a Pensions Commuta- unit of annual pension given up. The self-employed also have The method of calculation is a mal health "mortality tables, tion Board set up under the provides a lump sum of nine the option to commute part of straightforward discounted cash Even if an individual is on his Act, and advised by its own times that value. So a member their pension at retirement for flow exercise at a suitable rate death bed, he can still elect to independent medical advisers giving up £100 of pension would a tax-free lump sum. There is no of interest over the life ex- commute part of his pension, and the precise sum is derived receive a cash sum of £900. Thus fixed basis-it depends on the Indeed, it would be financially from tables produced by the if a member is entitled to a individual life company con peclancy of the members. The publicity given recently advantageous to do so-pension Government Actuary. to the case of a retiring senior payments are usually guaran. With other occupational of final salary and commutes for of the investor is not taken into

If one was using a strict The original lump sum is paid of 1' times final salary.

PENSIONS ERIC SHORT

nd resulting in a smaller sum irrespective of the state of lump sum without qualifying sum would mean a reduction of for maximum pension, which f927 of pension, leaving £3,073 must be alth. But the terms of communication is sum would mean a reduction of for maximum pension, which f927 of pension, leaving £3,073 mustally takes 40 years' service. which is 51.2 per cent of final

cut back to one-half final salary.
Consider an employee retiring at age 65 whose final salary is people at retirement confess to feeling secure in the knowledge that they have, often for the first time, a nest egg of a few that seed on pearing retirement and in poor arrangements are unusual in both the pension and the lump the amount of pension to be that as well as the scheme pay. that as well as the scheme paying on retirement a lump sum representation of the sum together with a pension, the pension and 3/80ths of the final scheme is £1,000—so the pension together with a pension, the pension and 3/80ths of the final scheme is £1,000—balf final salary. tump sum benefits are proin this particular pension officer has the option of romsalary for each year, up to a The Revenue, bowever, will
ded in two ways. They can arrangement is very much a muting up to half the pension of final salary and a lump sum
either be an integral part of the special case.

In this particular pension of officer has the option of rommuting up to half the pension of final salary and a lump sum
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of it imps final salary and a lump sum of it imps final sal tion based on normal mortality If the commutation method is tables, even if it does provide used, the maximum pension is more favourable terms than the two-thirds of final salary and 9 for 1 basis And in current the maximum lump sum pay-circumstances it could well do ment is 1½ times final salary, this. The tables used for com-providing the individual has muting the armed services penbeen at least 20 years in the sion have a ratio of 9.71 to 1 for pension scheme. Thus he can age 65. Using this value in the commute for the maximum above example, the £9,000 lump

above rate his pension will be

maximum pension of two-thirds cerned. But the state of health

RAF officer having his applica- teed for five years, while the pension schemes—public service the maximum lump sum, on the account.

ESTMENT OF LD 8 PER CEI RATI	£7,000 NT NE E TAX	OF	the higher rate tax. Then we the capital is paid back at end of the investment per there is another levy of his	
Tax	Rate 34%	60%	98%	rate tax on profits. It m in effect that higher rate pa will not get their orig capital back.
r. Bonus	£	4	£	The other method user provide guaranteed incom
income	80	72	67	a combination of a tempo
ital returned hod 2	1,000	935	840	annuity, to provide the inc and a life assurance contrac return the capital. Part of
p. Annuity life contract				outlay buys the annuity, remainder the life cont Again there is no problem

THIS WEEK'S release of the unit trust sales for May showed a level that has only been beaten once-by those for April of this year. No wonder its all smiles again in the unit trust management groups. At this level, sales this year are going to be the best ever by a has returned to the equity in just over a week. as never before. And it is the approval of unit holders in its appears to have taken the view market again using unit trusts him—the UK market at present

is in the doldrums. But when there is a boom. you can rely on some groups being somewhat alow to take advantage of the situation. This week saw the launch of one new U.S. trust and moves to convert an existing trust into a U.S. fund, One would have thought that this action should have been taken months ago but perhaps better late than never.

public memory dims, more com- tion governing this type of life moment. Cornhill Insurance last and to give the management its over 10,000 unitholders and has investment. Hambro has found amounted to purchases of settle and judging by the due, it already has a highly a value in excess of £10m. successful international fund at It is likely to be a couple of Smaller Companies Fund which These figures are not significant tions, which are no more than present heavily orientated months before the new fund, has been well taken up by pen-compared with the trust's funds normal, a return to an "offer" porary annuity and deferred payers. They can provide a cent So it pays to shop around this year seem to want a U.S. appears on the scene. But the sentiments will make the new fund so Crescent is providing managers consider that the U.S. fund popular with pension them with one to join, the market will still be attractive schemes. At present, there are revalations

More funds go west

ong way. The private investor fund, which has pulled in £2m

U.S. market that has attracted Growth fund to change into the that while the large life comin the beyday of the cult of

UNIT TRUSTS ERIC SHORT

are returning to this field, higher rate taxpayers must be launch. With the likelihood of boosted by the high returns blamed entirely on the Revenue rates rising, investors could be avieting to the return blamed entirely on the Revenue rates rising, investors could be avieting to the return blamed entirely on the Revenue rates rising, investors could be avieting to the return blamed entirely on the Revenue rates rising, investors could be avieting to the return blamed entirely on the Revenue rates rising, investors could be avieting to the return to the resigned. In all a total of 21 Piccadilly hopes to return to are returning to this field, higher rate taxpayers must be launch. With the likelihood of possible to the return to the ret existing trusts into a U.S. fund, which has similar objectives has specific fund for overseas equity appear to be in question. These ment is waiting for the dust to

> International fund and last to investors at that time. Most only a handful of specialised Piccadilly's image but they do week's new launch, the Tokyo unit trust groups are finding overseas exempt funds available. not bode anything sinister for

that they need a U.S. fund in their stable. In contrast, Hambro Unit

trust is going after the pension

percentage of their assets in Head last March. equities, of which a small part capital growth, has never will be in smaller companies appear to have been small. The This move puts pressure on appealed to investors, unlike and overseas. The large life investment director, Mr. Neill unit holders not to sell out and the other funds in the Crescent companies consider that this Scott, who was responsible for definitely penalises those who stable. By the beginning of mix forms part of their strategy the dealings of the trusts has do. May the fund had only 835 in the main equity fund. But resigned. In all a total of 21 Piccadilly hopes to return to this with the Allied Hambro £187,500 and sales of £121,000 current level of daily redemptowards the U.S. But investors Crescent American Fund, sion funds. It feels that similar of \$10m and the deals did not quote could happen an yday. this year seem to want a U.S. appears on the scene. But the sentiments will make the new incur any losses.

Stiff upper lip

ment is going to come from and this has been confirmed by However, one of Piccatilly's The group is seeking the pension funds. The group the trustees, the Bank of Scot defensive moves has only added land

U.S. fund. This fund, launched panies are going to dominate ginning of last week that Pic them more unnerved.

Piccadilly's involvement would the units.

So at the end of the day these have damaged

fund market and has launched THE PICCADILLY unit trust the trusts' values. These are the Allied Hambro U.S.A. group's management has been based on the market value of Exempt Fund. Despite the forced to wash its dirty linen the underlying securities and upsurge in private investment, in public but that is no reason the Bank of Scotland has there is little doubt that in for unitholders to panic. Their assured the public that everyfuture, most of the new invest-investments are completely safe thing is alright on that point.

to the confusion in some unit-It was established at the be-holders' minds and has made the field for the main equity cadilly was named in an unpub. Monday, June 12 the trusts' funds, there is a need for lished Stock Exchange report on managers immediately put the specialist equity funds that is sharedealings. The report is prices of all nine trusts on a not being met by the large believed to centre on the past "bid" valuation. Basically this activities of stockbroker Russell is a write-down of the valuation Pension fund managers may Colin-Jones, whose body was on a Board of Trade formula well decide to hold a certain found at the foot of Beachy which cuts a few pence off the quoted bid and offer prices of

This will automatically raise the prices of the trusts.

TERRY GARRETT

Potential Australia

ON THE back of its increasing optimism for the Australian stock market, and in particular for mining shares, Barclays Unicorn is launching a nationwide advertising campaign to promote its £12m Unicorn Australia Trust fund.

Mr. Bill Hilling, investment nanager for Barclays Unicorn, this week returned from a factfinding tour of the major investment centres in Australia and this visit confirmed his opinion that the country's economy is due for a period of recovery. He said that he believed Australia would enjoy greater political and economic stability since the elections at the end of last year confirmed Mr. Malcolm Fraser's position as Prime Minister.

He said that other British investment groups were also taking a closer look at Australia and at least two of these groups had been in Canberra last week also on fact finding

Barclay's Australian fund is seeking to increase its size by at least a further £1m and will be looking to strengthen its mining stocks. It was here that he saw the greatest opportunities. He did not see the fund pursuing manufacturing stocks to any great degree, but he thought that uranium was a particularly strong bull point for the Australian economy.

He pointed out that the other

major reserves of uranium were to be found in Africa and Canada, but that Australia's currently more stable outlook indicated that it would become the world's leading supplier of the mineral.

On the Australian economy in general he said that there had been improvements on interest and inflation rates and that the government was com-mitted to maintaining a stable currency—in order to attract foreign investment into the

country.

He said the budget deficit in Australia must be of concern but that he believed that the government was making strides to correct this position.

"Naturally prospects for Australia depend upon what view you take of prospects for the World economy and if you believe that this will take a turn for the better into the 1980s then I believe that Australia will be a major beneficiary.

ANDREW TAYLOR

RALIA LOOKS AS **JOW AS AMERICA** DID IN JANUARY.

While many investors' eyes have been fixed firmly on Wall Street, we have also been taking a look down under.

We believe that Australia could be the next centre of attention.

The land and sea are yielding new strikes of copper, silver, zinc, diamonds, oil and gas. The country is rich in uranium. There is a well-established mining infrastructure, and the government is committed to the early exploitation. of all natural resources. Furthermore it is encouraging investment from overseas.

So even if the ripples from America's recovery are not immediately felt across the Pacific, a period

of steady growth seems likely.
Our Unicorn Australia Trust is well-placed to share in this growth. It is the largest unit trust specialising in Australia.

The Trust's aim is to obtain long term capital. growth by investing in a spread of Australian companies and some British companies with Australian interests. Mining and energy-related stocks make up the bulk of the portfolio.

Its performance this year has pushed it into the Top Ten over 5 months in the Planned Savings magazine rankings.

So although we're not suggesting that America: has lost its attraction, we think that a stake in Australia could make a lot of sense at the moment. You should remember that the price of units

and the income from them can go down as well as up. You should regard your investment as long term.

HOW TO INVEST

You can invest in Unicom Australia Trust with a lump sum of £250 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly payment from £10.30. Please fill in the subscription form below.

There are two kinds of unit: Income Units: distributions are paid half yearly on 1st February and 1st August after tax at the basic rate.

Accumulation Units: the after-tax income attributed to these units is automatically retained within the Trust to increase their value. There is no initial service charge when income is re-invested this way; it accordingly provides an economical method of investing. The price difference reflects the accumulated income.

The offer prices, which can change daily, were 76.2p per accumulation unit and 60.1p XD per income unit on 23rd June, 1978 with an estimated gross yield of 1.68%. First payment to new investors in income units will be 1st February 1979.

Prices and yield appear daily in the Hinaucial Times and other r notes ann yield appear dauly in the Financial Times and other national newspapers. The offer prices include the initial management charge of 5% and there is a half-yearly charge of 3/16%, plus VAT.

Commission at 11% is paid to authorised agents, but not increspect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the

ounced certificates. Managers: Barclays Unicorn Limited, Member of the Unit Trust Association. Trustee: Royal Exchange Assurance.

BARCLAYS UNICORN AUSTRALIA TRUST.

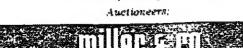
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PROPERTY

A readjustment

BY JOE RENNISON

column again for a long time, and uncertainty about future but that is only when it is trends. but that is only when it is
being injudiciously forecast,
not when it needs to be

As a final thought the agents
point to an interesting relationship between inflation and the

housing market.

have, thankfully, not material- the rise in other costs." ised. The current 'mini bnom' From London a similar senti-is running out of steam and ment is expressed by Gross Fine

a wider choice.

"People have clearly learned The recent announcement of the lesson of the 1973 boom, the increase in mortgage rate to says Mr. David Mewes, partner 9; per cent has in their opinion in charge of the firm's resident been given too much stress, all, they exist now on industrial etc. and so on down there particularly when it is borne in property and indeed to promote Until this bottleneck is uncorrised period from March I to May 31, prices; the increases have been given to may interest the property and indeed to promote Until this bottleneck is uncorrised period from March I to May 31, prices; the increases have been property and indeed to promote Until this bottleneck is uncorrised period from March I to May 31, prices; the increases have been property and indeed to promote Until this bottleneck is uncorrised period from March I to May 31, prices; the increases have been cases of 'gazumping'."

being made at the beginning of 1977. the 'year.

years and the increase could plateau presently reached after capital resources.

works as yet unfunded with ing societies may have innioned the national trend. A London 38 per cent during the period would be buyers during recent agent reports a decline from 180 38 per cent during the period average 15 per cent or so during the rapid spiral of home prices.

Finally, the relaxation of the weeks, but it has had fittle or houses during the last quarter. As might be expected, in the full year, or about three over the past 18 months—not limit on tax allowance against no effect on prices.

One affect is that benefits the national trend. A London 38 per cent during the period would be buyers during recent agent reports a decline from 180 38 per cent during the period.

A London 38 per cent during the period.

A London 48 per cent during the period.

The first period 40 period 40 period 40 period 50 per cent during the period 40 period 50 per cent during the period 60 pe years.

Alonzo Dawes and Hoddell Hampstead. give two main reasons why the

MORE EVIDENCE from the the cutback in building society regions that that horrible thing lending, partly due to govern-"boom" is fading from the ment pressure and partly to a scene. A couple of weeks ago helped to ease the pressure. So I said I hoped never to men- it is essentially a combination tion the word "boom" in this of caution, mortgage difficulties

level of house prices. "It used Commonsense has prevailed to be the conventional wisdom n the local property market— that property was the ideal despite the well-publicised hedge against inflation. This shortage of houses to sell, say remains true, of course, shortage of houses to sell, say in the long term, but Bristol-based chartered sur- over the past few years house veyors and estate agents, values have dramatically failed Alonzo Dawes and Hoddell in to keep up with the general rise a mid-year comment on the in prices—as the house building industry knows all too well.

Housebuyers have not bid up "Now that the inflation rate prices to unrealistic levels, they has fallen, house prices are "House prices, which had recovering from the doldrums. fallen behind the rise in earn- We doubt if this is a temporary ings, have now, to some extent, phenomenon, and if the inflation caught up but fears that this rate rises again this year, we readjustment would spill over expect house price increases to into a massive prices boom slacken and again fall behind

the agents continue "there is and Krieger Chalfen about the a very real prospect of a modest end of the boom plus some buyers' market later in the year, interesting comments on the with houses more difficult to mortgage rate and what could sell and house-hunters having be done to help existing and

have been surprisingly few mind that the new interest cases of gazumping."

charge to borowers only exceeds
Individual price rises have by per cent the level of the
fluctuated widely, say the last two months of 1977, a
gents, but many house prices period of considerable activity, occupiers for major repairs and possibility.

charge to borowers only exceeds
1970's actual money grants were tation totally, relief of pressures agents from all over the countries, range,
given; tax allowances to house on all available property in the try. Once again, there is a signil. In the number of category fall in category for major repairs and possibility. agents, but many house prices period of considerable activity, occupiers for major repairs and possibility. have risen by about 10-15 per and during that time, the ruling renewal of essential plant and Slightly more bullish (pers. The figure is 12.2 per cent cent in Bristol and the county rate was well below the cent in Bristol and the county rate was well below the machinery such as lifts and haps because of delays in programming against a massive 34 per cent f20,090 sector prices jumped of Avon in the first half of remainder of that year and still boilers plus omission of VAT on duction) is the latest survey of fall in the last quarter) but 10.5 per cent service charge items. What great the Incorporated Society of again, many smaller agents the height machinery such as lifts and haps because of delays in programming at the last quarter) but 10.5 per cent service charge items. What great the Incorporated Society of again, many smaller agents the height machinery such as lifts and haps because of delays in programming at the last quarter) but 10.5 per cent service charge items. What great the Incorporated Society of again, many smaller agents categories (c) and the price of the price

the year.

What has been totally ignored creasing annual communal out- it is all over.

Even so, they add, prices they think is an effective and goings and also to the owners. The Government's action in. Figures from individual and 8.0 per cent respectively, have risen more quickly than practical package to contain wanting to carry out essential restraining the lending of build agents again serve to underline Overally across the entire houses have risen more quickly than practical package to contain wanting to carry out essential restraining the lending of build agents again serve to underline overally across the entire houses was at any time in the past four future price rises following the works as yet unfunded with ing societies may have inhibited; the national trend. A London

current situation has not action in a positive manner date to compensate for doubled gages have not been residily developed into a runaway boom. apart from negative steps, such values. They say the effect has available. People no longer have the blind as the ill-conceived corset on been that many British pur- Buyers who had considered in four different sectors: faith in continually rising pro-building society lending, to chasers of the more expensive moving "up market "have with- (a) Terraced and semi-detached the current situation as a much distress when the 1973- and at the same time to completely unable to compete influence the measures may (b) Semi-detached; detached high demand and steeply rising 1974 bubble burst. Secondly, re-energise—the recidential with foreign bursts with the same time to completely unable to compete influence the measures may (b) Semi-detached; detached high demand and steeply rising 1974 bubble burst. Secondly, re-energise the residential with foreign buyers who have have been designed to have on and town houses/bungalows prices.



poor man at his gate (incidentally I'm surprised the TU has not complained to the Church of England about the continued use of this, particularly the bit about God mad them high and lowly and ordered their estate) well it strike me looking at the above two properties that the rich man ba now both his castle and the poor man's gate. Both the above built for the poor man will no doubt be picked up by the rich (sailor) man wanting to get away from his castle at the

What has been totally ignored creasing annual communal, out- it is all over.

times the annual rise in recent just luxury properties in interest charges on mortgages One effect is that housing reports only 17 houses on the mouse prices now increasing Mayfair, Knightsbridge and about £25,000 brought into effect "stock" has been diminished books against 170 at the same generally?", a massive 74 per Hampstead. in the 1974 Finance Bill. Not still further and buy/sell chains time last year.

The total lack of official only is this hopelessly out of have broken down because mort.

development market and poured into central London and prices, have been nullified be from £12,500 to £20,000 refurbishment of existing stock subsequently overspilled leto cause of the intensified demand (c) Detached and now house is quite unbelievable. Par the suburbs. Thus, the higher These conclusions emerge fol bungalows from £20,000 ticularly when ready measures paid professional person, skilled lowing a national survey of £35,000. hotel development in the early by removing the mortgage limit were completed by member.

of blocks faced with ever in-theless the basic feeling is that the law number of new

Tel: 01-637 3566.

weekend. They are not far apart near the spiling meets of the Solent. On the left is No. 4 Coppernill Forrace, Hambie, a two up two down cattage, fiveable in but needing some modernisation and with, from the back, views over thus iver. Offers of between £17,000 and £20,000 to Weblier and Wallis, Romsey. The other is No. 2 Dukes Bead Cottages, Lower Woodside, Lymington It is being sold with a sitting tenant a bird which has nested to one of the lavatory defense. Near derelict it is being offered for £15,000 by Jarkson and Jackson of Lymington. from £12,500 to £20,000.

are to hand, such as the following technician and company director estate agents, carried out by the (d) Individually styled resigning they suggest.

Their proposals include immessame range of property as and Auctioneers, into the State. In each dategors, despite the

cent of the agents questioned As in previous ISVA surveys. the housing market was studied reported that prices were now

SAVILLS

static" most seemed to regard

substantial.

Of the minority of agents who

bungalows from £20,000 to

in category (h)—the £12,500 to £20,000 sector—prices jumped

increases recorded during the

three months were 8.8 per cent

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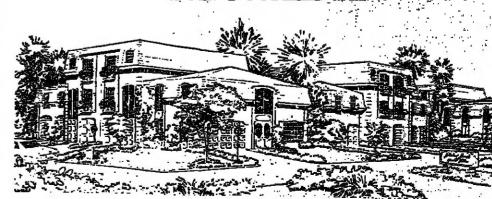
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The safety factor

BY STUART MARSHALL

Should that happen, it will be like inside the Golf defies mistaken for a standard Golf, way to describe the loser, for the state.

Thankfully. European belted up, more than 12,000 protects the knees.

folly in not wearing a belt is of the self-wrapping belt which hub or fascia pocket, inflates- makes it even easier to get in The track I was driving on explodes would be a better the car and on closing the door, was their little one, next door the windscreen. European car your shoulder.

ease of using a steam-hammer 30 mph head-on collision, the seemed to me a less than ideal to crack a nut, it must be the airbags worked well enough but form for something one is supput of 15 feet for outright under-par total of 269, including system could still become combeing fixed in a telephone box.

This passive restraint the noise was like a 12-bore system could still become combeing fixed in a telephone box.

We've car for the 1980s (and not only the seemed to me a less than ideal to hole a birdle fused. But his magnificent 19-nothing to alter that impress to a 74 and a tie for sixth place. Jerry Pate's wonder shot to the noise was like a 12-bore posed to see out of.

We've car for the 1980s (and nothing to alter that impress to a 74 and a tie for sixth place. Jerry Pate's wonder shot to the noise was like a 12-bore posed to see out of.

We've car for the 1980s (and not only the last full of hope, only halved in 1976 and decimated, heart must have dropped to his happy to have witnessed it all away \$3,400 for a 14th-place Abbey at last full of hope, only halved in 1976 and decimated. system could still become combeing fired in a telephone box.

VW's car for the 1980s (and pulsory equipment on American cars in the early 1980s.

One came to see out of.

VW's car for the 1980s (and cars in the early 1980s.

One came to see out of.

VW's car for the 1980s (and cars in the early 1980s.

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VW's car for the 1980s (and cars in the early 1980s.

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One came to see out of.

One and the see out of.

One came to see ou

a triumph for consumerist pres- imagination. "People are deaf or Rabbit as it is called in the his narrow defeat by one stroke sure and political opportunism for a couple of days afterwards U.S. But its structure has been over 18 holes, 72-71, at the cord in December, 1976, at the whole picture has changed, stablemate, Seve Ballesteros, taking the title for which little bands of Tom Watson in the Brownsville. Texas, alongside Newton gets a year's exemp- who pleaded exhaustion after John was not even able to Thankfully. European car said the VW test engineer. can hope to walk away from a makers and law makers and law makers have better ideas. The lan and the test engineer. can hope to walk away from a look away fro The lap and the self-wrapping seat belt for a wall or a 30 roph crash into at nine-under-par 279. diagonal seat belt with auto- those who can't be bothered to a tree.

matic retraction has become chunk-click. VW have a system Its turbo-supercharged 1.5

standard on all but our using a diagonal belt fastened litre diesel engine is basically It is highly to the door frame instead of the the same as the normal Golf effective. The Transport and body pillar. It folds around you diesel but it produces 20 per Road Research Laboratory an as you get in the car and an cent extra power with no more nounced last week that a sur- inertia reel tensions it properly. noise. It meets the U.S. exhaust vey had revealed that if every There is no lap strap: a thick emission requirements for driver and front passenger plastic foam pad on the fascia several years ahead, drives through a five-speed gearbox people would be saved from It meets all the regulations with a very high top gear and

death, disfigurement or serious and is fitted to Golfs exported gives on astonishing 72 miles injury cach year. Which makes to the U.S. In Germany, it has per imperial gallon. Accelerait all the more absurd that been a standard option for tion from 0-60 mph takes 13.5 Britain is the only major Euro- several years at a price of seconds and the speedometer pean country not to make belt about £35, which is perhaps said a little over 80 mph in wearing compulsory.

One-third of the amount an air-fourth gear as I came off the Saving car occupants from bag installation would add to steep banking at the end of the the consequence of their own the cost of a car. A refinement test circuit. Range per tankful is better what the airbag is all about. VW hope to hvae on the market than 600 miles. This is a car This rubberised nylon bag, one day has a vacuum-powered of the future with its feet stored in the steering wheel sliding top anchorage. This firmly on the ground.

word-when the car crashes, the anchorage moves round the to the huge VW plant. and stops you going through frame and locks in place by main one is half an hour's drive away, within sight of the East makers are having to develop Self-wrapping seat belts were German border. airbag systems for the models just one of the features of high speed circuit is 14 miles they plan to export to the U.S. VW's car of the future I tried long and the 550 yards square just in case they do become on the factory test track. Most skid testing area is so smooth nandatory. "cars of the future" that are that in wet weather, the ducks I saw a test at Volkswagen's unveiled at motor shows are think it is a lake and get sore research centre at Wollsburg road-hugging wedges shaped feet frying to land on it.

Travels, troubles, and a wobbly win

throughout this continent. It may, therefore, have in October won the New South escaped your notice that the Wales Open at Royal Sydney 28-year-old Australian won the by ten shots with a steel-plate \$100,000 Buick - Goodwrench in one shoe to correct what a Open at Warwick Rills Country local esteopath believed to be Club, Grand Blanc, Michigan— a displaced or crooked pelvis. regarded as the most gifted first prize was \$20,000-at the Since Newton had been diag- young golfer outside the U.S., IF EVER there was a classic a few days ago. In a simulated like bedpans, which has always Ocala, Florida. But when was by now thoroughly con-

Sunday that the winner would money list and was named in California, among other in- must have been much more man.

TORONTO, June 23. go on to greater things, and rookie of the year, Newton estimable perks. Perhaps most shattered by the worst putting LAST WEEK-END was momentate that the swashbuckling Ausbastened towards oblivion, important of all, his financial display I have ever seen from worries, coinciding with the him, as he slumped to a 77 on golfers, most notably Andy grasp outright his opportunity, with winnings of \$8.519. In Britain and Europe, New wife, Jackie, is expecting their score as the young Spaniard.

In Britain and Europe, New wife, Jackie, is expecting their score as the young Spaniard.

As for Jack Nicklaus, he one North's wobbly winning of the who forecast such an even-only £693.67. In Australia last siderably, at least for the again failed to stamp his impres-U.S. Open Championship and tuality, and there were many winter he faltered in the clos-moment. It was indeed a sion on the event. And my

tion of most of the newspapers Eventually he returned to his native country in despair, but

first hole of a sudden death nosed in England as having a was to become one of the play-off against Mike Sullivan, a foot ailment, and been operated game's many tragically fallen to get back into contention. lay-off against Mike Sunivan, a 1001 annuent, and seem special support of the solution of the

tour-her seventh in all in a Newton accomplished little travelling companion, to win

GOLF

BEN WRIGHT

t nine-under-par 279. the latter won \$107,765 in 1977 year's Masters' at Augusta and who is playing for the 16th He is on his way back, and it One sensed on that fateful for 22nd place on the U.S. the Tournament of Champions week in succession. And Gary could not happen to a nicer

rookie year that has surpassed else of note that year, and, after the Colgate Champion of Cham, lian was once almost a tragic man may never win another all records—Jack Newton's two early victories in Zambia pions tournament in Melbourne, figure, then Johnny Miller is major championship is beginall records—Jack Newton's two early victories in Zambia pions tournament in Melbourne. figure, then Johnny Miller is major championship is beginning particular triumph was in 1976, was beset by physical It seemed that Newton, once definitely now deep into that ning to look too accurate for hidden away in the results sec-problems and fared even worse. outclassed alongside playing of all that of Nicklaus himself, partners Hale Irwin (69) and Completely forgotten, how-

Miss Lopez's fifth consecutive besides myself, were almost ing stages to allow Bob momentous week-end for the prophecy, expressed some time victory on the U.S. women's sickeningly correct.

Shearer, his good friend and Newtons. If this ever-popular Austra- spread ridicule, that the great

> Gary Player (71) at Cherry ever, while North and Lopez Hills Country Club, Denver, in were stealing the headlines, and last Thursday's U.S. Open first the failures of Miller, Player, round, when he took 78 shots. Ballesteros, Nicklaus and others But Miller for once fought back were being examined in similar with 69 on Friday, and with 68 detail, was the performance of he equalled the best round of the baby-faced, tiny Texan, John the championship on Saturday Mahaffey, in the Buick event.

Mahaffey was beaten for the Like so many others, he faded U.S. Open title in a play-off by can cars in the early 1980s. Car. What it would have been market of the 80s) could be nowned, if that is the correct as the best golf ever played in for a share of 45th at Atlanta playing in a pro-am en route in year. Last weekend Mahaffey on the three occasions he has lowa. Miller pulled out of the picked up \$1,600 for a share of







Trio of headliners (left to right): Wade, Borg, Evert. Miss Wade has always disliked playing in front of a home crowd, and at last the

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CHESS LEONARD BARDEN

LAST MONTH'S annual international at Las Palmas proved a fluctuating battle for first place between grandmasters from Western and Eastern Europe. At the end, the East finished narrowly in front: Olarsson, the Icelandic grandmaster, had a winning position before losing his final game with Larsen, and that settled first white- G. Sax (Hungary).

Few could maintain for the next tournal for VIRGINIA WADE, the But at an advanced age for In the lower half, the all-until coming to Britain early agonies of 15 frustrating a woman tennis player—she will conquering Martina Navratilova, for more grass court play in Tukmakov was unbeaten at Las Palmas for the next tournal agonies of 15 frustrating a woman tennis player—she will conquering Martina Navratilova, for more grass court play in Tukmakov was unbeaten at Las Palmas for the next tournal agonies of 15 frustrating a woman tennis player—she will conquering Martina Navratilova, for more grass court play in Tukmakov was unbeaten at Las Palmas for the next tournal agonies of 15 frustrating a woman tennis player—she will conquering Martina Navratilova, for more grass court play in Tukmakov was unbeaten at Las Palmas for the next tournal agonies of 15 frustrating a woman tennis player—she will conquering Martina Navratilova, for more grass court play in Tukmakov was unbeaten at Las Palmas for the next tournal agonies of 15 frustrating a woman tennis player—she will conquering Martina Navratilova, for more grass court play in the send of the decisive final player will be 33 next month—miss Wade seeded No. 2, has been cast to her build-up to Wimbledon. Palmas till the decisive final player will be 33 next month—miss wade seeded No. 2, has been cast to her build-up to Wimbledon. Palmas till the decisive final player will be 33 next month—miss wade seeded No. 2, has been cast to her build-up to Wimbledon years player—she will conquering Martina Navratilova, for more grass court play in the send year will be 33 next month—miss wade seeded No. 2, has been cast to her build-up to Wimbledon years player—she

eading the tournament.

In this respect, Las Palmas faded); 28 NgR, Resigns. weeks earlier. There, Stean lost his last two games when wel placed, while Mestel, requiring one and a half points out of four the grandmaster title, could

only make one. only make one.

A few years ago the Czech
grandmaster Hort commented
that English players lacked both
the stamina and a sufficient stock creative ideas for success in

long tournament. This factor was very notice in the early 1970s and in the world team championship where ngland several times failed in

There has been an improve—
ment since, and Miles's brilliant
run of victories in the second
half of 1977 shows that he, at N-B3 ch tollowed by N-Q7 ch or
least, has the competitive energy
to play for first place even in What should be play?
in the strongest events.

PROPLEM 3.

"Yet the general pattern remains that English players in major internationals often do well but rarely win: Keene, Hartston and Stean have collected many second, third and fourth but few firsts.

prizes but few firsts.
That even Miles is liable to "Hort's disease" was demonstrated in the second half of the very strong Bugoino tournament where the British grandmaster faded after being in the leading group earlier. Unfortunately, the present-day climate of international sport gives little credit to fourth

of four grandmasters finished solvers. strongly. Physical fitness is a

partial explanation, but a deeper one is mental resilience. By this yardstick, the really impressive performance at I.as Palmas was the Russian Tuk-makov's. He came to the Canary

Larsen, and that settled first White- G. Sax (Hungary), challenge, prize.

Black: V. Tukmakov (USSR). She has

half a point,

(USSR) 10! out of 15, Olafsson (Iceland) 10, Miles and Stean (Iceland) 10, Miles (Iceland) 10, Miles and Stean (Iceland) 10, Miles (Iceland) 10, M

Miles and Stean in the top six. If find it hard to agree.

I find it hard to agree.

True, Stean confirmed that he bed is a strong grandmaster and shared the best game prize with an elegant win against Sax; but mile's performance was no hetter than average for him and both the English grandmasters were unable to consolidate when leading the tournament.

Inc. would be strong with both is sever—no mean feat consider-bishops available for attack) ing that she has been playing induors in the U.S. inter-city Team Tennis League. This was no legant win against Sax; but he leading the tournament.

Inc. would be strong with both is sever—no mean feat consider-bishops available for attack) ing that she has been playing induors in the U.S. inter-city Team Tennis League. This was her first outing on grass since legant win against Sax; but he centre! 21 0.0-0 NxR: 22 less Wimbledon and I was surplied to see how well she was tuning the ball.

The fact that she has been playing induors in the U.S. inter-city Team Tennis League. This was legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win between the first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing on grass since legant win against Sax; but her first outing that she has head on a track). blunder, but Black's attack has

POSITION No. 221 BLACK(Smen)

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nave the stigma of a loser.

The younger Russians rarely show symptoms of "Hort's disease" and at Bugojno, the mates in three moves, against any defence (by G. Shories, Deutsche Schachzeitung 1920). Black's defensive choice is very limited but the White mates in three moves, problem has defeated many

Solutions Page 12

Islands direct from the U.S.S.R. Concentration, legs and eyes qualifying for the interzonal by Concentration, legs and eyes

Leading scores were Sax Opening: Sicilian Defence.

Leading scores were Sax Opening: Sicilian Defence.

hated to play in front of a 43 and still competing, saying to Dallas. Clearly she is bene- at Wimbledon can match.

Hangary) and Tukmakov 1 P.K4. P-QB4; 2 N-KB3. P-Q3:

British crowd because they that it was the concentration fiting from the help given her With family thoughts increased.

(USSR) 101 out of 15, Olafsson 3 P-Q4. PxP: 4 NxP. N-KB3; always expected so much from which goes first, then the legs, by Sandra Haynie, the former ingly intruding on her future (Iceland) 10. Miles and Stean 7 P-KN4 P-KR3: 6 B-K3. P-K3:

her. The pressure is off at last, and finally the eyes.

U.S. No. 1 golfer.

planning, Mrs. Cawley would

her first outing on grass since

repeated at Wimbledon.

IOHN BARRETT

her many supporters, for the have to face Miss Turnbull once performer. gale-force winds of Eastbourne again. Seeded No. 7, the Austraplayed into the hands of the lian will doubtless be confident court tournament wins in Kruger, seeded No. 11. fest-moving Australia, and these of repeating her U.S. Open Australia, culminating in her conditions are unlikely to be victory over Miss Wade en route third national title last Decem- In Monday's FT: John Barrett to the final.

and is probably the best of the never be ignored.

as Chris Evert, who is the girls on grass. Thoroughly Of the rest, in the women's

ber, she competed sparingly

challenge.

remember that remarkable more assured and confident revealed a class and natural She has always said that she Australia, Ken Rosewall, now since her move from California flair that no other competitor

petulant outbursts which have King, returns at the age of 34 often disfigured her game have in quest of that elusive recordbreaking 20th Wimbledon title. Mrs. Cawley is seeded No. 3, and with her past record can

The fact that she lost in the official favourite. But before enjoying her new role as singles, the ones I see as possible quarter-finals to Wendy Turn-repeating last year's exciting travelling mother, she too is a threats are the left-handed built of Australia, will not deter semi-final. Miss Wade might more relaxed and consistent Dianne Fromholtz of Australia. seeded No. 8, and the indus-Having notched up four grass trious South African, Marise

on Bjon Borg

BRIDGE

E. P. C. COTTER

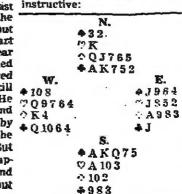
SOME THREE no trump congathered in. Two deals from likely to produce them. rubber bridge of some years ago

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♦ K 10 6 2	
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	1
*Q104	
W.	E.
4S54	4 A J 9
10 S K 4 2	CK753
1-9	OA 1084
49762	485
S.	- 02
4 Q73	
PAJ9	
0 K72	
◆AKJ3	

trumps.

So taking his heart Ace, South contract.

the nine, Queen, and Ace. East instructive: returned the heart three, the nine was put up from hand, but West won, and returned a heart to force out the Knave and clear the suit. The declarer cashed the diamond King, and received the bad news that East still + 108 had a guard in the suit. He 700 64 crossed to the chub Queen, and 8tried to steal a spade trick by +Q1064 leading the ten, on which he intended to play his Queen. But East was not to be caught napping - he played his Ace, and returned another heart to put the contract down.



With both sides vulnerable South tacked inspiration. At South dealt at game all and to spades, leading the five from South dealt and opened the trick two he should cross to bid one spade. North said two hand - a safety play against a bidding with one no trump, to dummy's ten of clubs, and lead diamonds, and South rebid two 4-2 division of the suit - and which North replied with a the diamond three. This is an spades. However, when North gets home with four spades,

South's two diamond reply East to play how - if he does three no trumps, and all passed. showed no four-card major, not, he sets up four tricks in West led the six of hearts, North jumped to three no the suit for the declarer. If dummy's King won, and East West has the Ace, he cannot dropped the eight. If spades Without any great hopes West attack hearts, and declarer will broke 3-3, the contract was on led the heart four, covered by have time to set up a spade ice, but in case they were 42. Queen and King, and the trick. When the diamond King South looked for a second string declarer paused to plan his holds, South crosses to the club to his bow. As the time factor attack. With two hearts and four Queen, and leads a low spade, ruled out diamonds, South tracts require the most precise clubs, he required three more Again East must duck, the turned to clubs. At trick two play if nine tricks are to be tricks, and diamonds seemed Queen wins, and a switch back he led the club two from the to diamonds ensures the table, losing to East's Knave. A heart was returned to the Ace, pring to mind. Here is the at once led the dramond two to The second deal is also most but now with both black suits proving unkind, South found bimself two short of his contract

The declarer was right to attack clubs, but he missed an added chance. Instead of leading the two at the second trick, he should have played the Ace, just in case East had a singleton honour. When the Kneve falls, he unblocks the nine in hand, continues with the two. on which he plays his eight and West must duck, otherwise declarer can run the rest of the

Now South turns his attention Stayman two clubs. When Avoidance play which forces said three clubs, South tried two hearts, and three clubs,

TING:

ART GALLERIES

Open Tues-Saw ROOM, 17 Carried to the property of the state of o

GLEGAT PARR GALLERY. 205. Ring a medallist sometimes seems to have the stigma of a loser.

Open Tues. Sat. 9.30-5.30.

The younger Russians rarely of the places. Even a bronze medallist sometimes seems to have the stigma of a loser.

The younger Russians rarely open and the places of the places.

TRAVEL

Days away from it all

lation likes to jam itself designed displays of appeal to usually a towpath. (through gregariousness, lazi all ages. walking and appreciates nature control.

tions dedicated to the preserva- consolation that the majority cottage gardens to exotic landtion of some aspect or other of will content themselves with scaping on a grand scale. our natural heritage. They the easily accessible. One of These provide a salutory range from large nation-wide the advantages of bird watching reminder that the human touch bodies to small organisations is that you can do it anywhere has not always been disastrous bodies to small organisations from a main road lay-by to the and, in your wangerings devoted to perpetuating some devoted to perpetuating some little stretch of water or tiny acreage of natural vegetation.

See Particle Tourist Authority's direct relation to the amount of the other less destructive Another comes from an unusual to Kent and Devon, many of Losses and Coffee tables to of them scartered weapons. England, from Northumberland Hause acreage of natural vegetation.

County See Particle Tourist Authority's direct relation to the amount of the other less destructive Another comes from an unusual to Kent and Devon, many of Losses body whose work has recently them set in delightfully little Survey attention: the known countryside away from Gate, Losses and Coffee tables to of them scartered weapons. England, from Northumberland Hause acreage of natural vegetation.

County See Particle Tourist Authority's direct relation to the amount of the other less destructive Another comes from an unusual to Kent and Devon, many of Losses and Coffee tables to of them scartered weapons. England, from Northumberland Hause acreage of natural vegetation.

County See Particle Tourist Authority's direct relation to the amount of the other less destructive Another comes from an unusual to Kent and Devon, many of Losses and Coffee tables to of them scartered weapons. England, from Northumberland Hause and Comes and Come publication Nature Trails (35p)
for a start lists over 375 such
walks in 57 counties and
regions. Many of them are
operated by local naturalists'
operated by local naturalists'
trusts or district councils and,
trusts or district councils and,
our navigable rivers and canals, will lead you to any of scores declared redundant because which they are no longer used for
which over the past 30-odd ing p and p) produced by the dedicated to saving churches of certain to be passing near one
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which the past 30-odd ing address is given with a brief almost literally inch by inch, of country craftsmen and women they are no longer used for description of the terrain, length from irreversible dereliction, producing everything from corn regular worship. There are 120 in of the trail and whether there is a charge. In many cases, a free or inexpensive guide can These trails are usually only

a mile or two in length. If you the Countryside Commission October 4 you can take a rural

through whose territories a there.

IN SPITE of everything, its covering all the natural features Many waterways pass through extraordinary how many wide of their terrain and the ways wonderfully unspoilt countryopen spaces survive in Britain, in which they can be enjoyed, side away from main roads or, And it is fortuitous for some On-the-spot information centres indeed, any roads at all, and of us that so much of the popu- often present imaginatively where there is a canal there is

Open spaces of a quite difness?) into fairly limited areas Ornithological organisations ferent kind are the concern of of them. On the hottest of high like the Royal Society for the National Gardens Scheme of of them. On the notiest of high Protection of Birds and the the Queen's Nursing Institute, routes with little or no traffic, and areas shared with but a smaller localised associations, glorious private gardens few like-minded souls. It pre- have lists of and leaflets on the throughout the country, not supposes the whole family likes various reserves under their normally accessible to the public, welcome visitors for a small watking and appreciates nature

Serious bird watchers may rue entrance fee on certain days. An not, there is little point in read- a little the immense increase of annual guide Gardens of interest in their pet activity England and Wales open to the A peculiarly British charac- (witness the phenomenal rise Public (1978 edition, 65p interistic seems to have given in the membership of the RSPB cluding post and packing) birth to a plethora of organisa- in recent years), but have the details them all from exuberant

in each case, the appropriate our navigable rivers and canals, will lead you to any of scores declared redundant because which they are all marked.



The Inland Waterways Asso- One ald to this is the Guide come to my attention: the known countryside away from



Things to see by bus and train

ranging from the North and £4.75 (children's reductions the castle, is £3.95. South Downs Ways and the 167mile Pembrokeshire Coast Path nearly always apply), travel Short stretches of these could the coneges with an experience tour is available any day except or dining in the old-fashioned quoted at £13.75.

from any London Midland: Since the demise of the 10 and in conformation or from the shilling note there has been the Bank Holiday), is a combined way, a full restaurant service is

Several specialist excursions Region station or from the shilling note there has been the Bank Holiday), is a combined way, a full restaurant service is

Several specialist excursions Region station or from the shilling note there has been the Bank Holiday), is a combined way, a full restaurant service is specialist excursions Region station or from the shilling note there has been the Bank Holiday).

ing party at a later stage and afterwards visit his birthplace, on to Stonehenge. avoid the need for retracing Vanbrugh's massive Blenheim steps.

Vanbrugh's massive Blenheim Palace. While I have given the

Your weekend E: Austria 27, Belgiam Castle in its lovely setting on val heart of Salisbury. Herald from Gatwick, Numbers £3.70 return from Victoria Coach \$3.50, France £3.50, Italy 1.50, Greece twin islands, encircled by a To the lasting regret of many are limited so book early at a station to Bath. This gives you 5.50, Spain 142.25, Switzerland 1.48, small lake in the heart of the of us, steam trains have passed knockdown price of £12.20. some seven hours in this charm-

are included for £6.00. An addithen pick up a coach at either 25p for children. through whose territories a there.

high proportion of marked trail
mileage passes, produce excelient material both of a general homes circuit, a day's tour every
tional note says "sorry, no Euston or Marylebone, try out II, taking advantage of the
dogs." The option of returning the old with a trip on the Bluewhen you each you destination, or at a
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dogs." The option of returning the old with a trip on the Bluetotal note says "sorry, no Euston or Marylebone, try out II, taking advantage of the
dogs." The option of returning the old

a mile or two in length. If you are a real glutton for ing city with its extensive circulation at their face value, among the few coins in the want to go to the other extreme. Any wednesday the few coins in the retreat considerably Steaming Through the Shires train travel, a one-day trip on Roman remains, the exquisite though theoretically they are pound-plus bracket. France has the Countryside Commission October 4 you can take a further than the Country of the Georgian creeking a horribin impersor of the Georgian creeking a tender for one pound endured training our combined rail/coach tour from extended by Henry VIII. The after catching a horribin impersor of the Georgian creeking a tender for one pound endured training our combined rail/coach tour from St. Euston to Perth and on to the scents and the Museum of Legal tender they may be, but thous in her coursely this censely and distance paths. Paddington and, at a cost of station, including admission to Pancras to Loughborough. You Royal Highland gathering at Costume, of which I wrote at times in recent years it has thry but in the past two decades. the castle, is £3.95. then pick up a beautiful puffer Braemar takes you by coach recently.

Another fascinating trip on on any Saturday until the end along the highest road in Scot. There are literally pages of them, and even now UK rest. De Ganlle likewise fared better. Another resonance coast rain.

Another resonance from the 250-mile Pennine Way. Inter-City to Oxford and tour sale until early October (the of the year at an inclusive cost land. Entry to the games is day trips in the "Go Merry-dents may not purchase gold than sterling. Ten franc pieces the could the colleges with an experienced tour is available any day except of \$4.25. If you feel like lunching extra and inclusive travel is making" brochure available coins struck since 1975.

Another resonance from the year at an inclusive cost land. Entry to the games is day trips in the "Go Merry-dents may not purchase gold than sterling. Ten franc pieces tour is available coins struck in silver till 1972.

especially if a lazier member not included, you continue by Bank Holiday), is a combined to the family could be of Sir Winston Churchill, and persuaded to pick up the walk
Derbank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member of the included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday), is a combined way, a lazier member not included, you continue by Bank Holiday, is a combined way, a lazier member not included, you continue by Bank Holiday, is a combined way, a lazier member not included, you continue by Bank Holiday, is a combined way, a lazier member not included, you continue by Bank Holiday, is a combined way, a lazier member not be a lazier member not be a lazier member not be a lazie Perhaps the most imaginative it will cost you £4.55, travelling NW1 1BG. combination of all operates on from Euston, to visit the Llan- I have listed just a handful only precedent in Britain for a old the need for retracing Vandrugh's massive Blendering Delication of the many goodles on offer circulating pound coin in a consument two Sundays, August 27 and gollen International Musical of the many goodles on offer circulating pound coin in a consument two Sundays, August 27 and gollen International Musical of the many goodles on offer circulating pound coin in a consument of the country september 10. This apply named Eisteddfod, which has grown in and, whatever your own particular metal other than gold was not relating the size and weight.

The Countryside Commission, ex-London price, you can also from Waterloo to Salisbury. September 10. This apply named Eisteddfod, which has grown in and, whatever your own particular metal other than gold was not relating the size and weight. The Countryside Commission, ex-London price, you can stone associate the forestry Commission and join the train at Slough or continuing by coach, you can Flying Merrymaker is also stature over the years. Ground lar interests may be, a little a happy one. The Royalist minus of return he are train the same available from Rughy and stature over the years. Ground lar interests may be, a little a happy one. The Royalist minus of return he are train the same available from Rughy and stature over the years. the Forestry Commission and Join the train at Slough of Anti-analysis of the National Trust (Britain's Reading or make your own way return by any train the same available from Rugby and sta- admission will be available on absorbing brochure study will at Shrewsbury and Oxford. the National Trust (Britain's Reading of make your own way day and all admission charges tions to Watford Junction. You the day at 35p for adults and certainly pay day-excursion during the Civil War had very largest private landowner), to Oxford and join the tour day and all admission charges tions to Watford Junction. You the day at 35p for adults and certainly pay day-excursion during the Civil War had very

and quite specialised nature Tuesday from now until Cathedral Class and the Redison over the Sussex would rather do your own thing Leich Tuesday from now until Cathedral Close and the mediaeSeptember 19 takes you to Leeds

Cathedral Close and the mediaecountryside in a BIA Dart there are daily departures of Herald from Gatwick. Numbers £3.70 return from Victoria Coach

from any London Midland. Since the demise of the 10 and in charonickel since then

COINS AMES MACKAY

thus averting economic crisis continued to be struck in the as a temporary expedient been inflied to the strict their it has time as a temporary expedient been inflied to cupyo nickel, remained in use till 1928 when fronteally as the intrinsic value. they were replaced by the first of the DMS has vanished its Bank of England notes. In the pear of their Golden Jubilee the Bank of England pound notes save actually been decreased n size, though I am assured. that this has no commemorative significance, while the everincreasing costs of high-grade rag paper would have made such a trimming of dimensions

the shrinking pound note. The

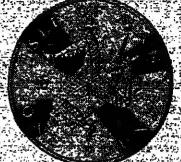
from Prince Rupert of the Rhine who would have been quite familiar with the large Server multiple thalers then used in many parts of Germany.

It is in the present Federal.

Republic of Germany that the present federal resolution of bigh water coins in general circulation is the oldest.

Hank Holiday of 1914—a for As long ago as 1951 West Germany that the Bank of Federal many revised a Data coins. silver multiple thalers then used incitous coincidence that many revives a Data coin con allowed the Bank of England timing the practice of the to extend the holiday suspend weight Republic and the Third all specie payments, rish out Reich It was slightly smaller an asue of Treasury notes in than our half group but struck denominations of 10 shiftings in silver and worth at the and a-pound and raise the Bank since of exchange then content.

Bate to a record 10 per cept.—So an 12119; The Data con-



risen dramatically and is the most valuable coin general circulation Switzerland had silver 5 franc into 1915 and gold sovereigns coins at the turn of the century of King George V may be found which were worth less than our which were worth less than our crowns. By 1968 when they were Elizabethan counterparts which superseded by a cupro-nickel have been minted sporadically version these 5 franc pieces had during the present reign, these risen considerably in value gold coins have never been in against sterling and today rank were struck in silver till 1973

pound coin but has shelved it for the time being since it could the emisting 50p coin. The Isla little gold but an abundance of Man Finance Board and mandeered plate of the Oxford ment, have cut through the colleges, and it was logical Gordian knot by ignoring the therefore to strike pounds, half- weight/size catto to the 500 and pounds and crowns in silver. Soing for an entirely new colo The pounds were four times the age metal—just as the weight size and weight of the crowns and size of the bounce to the crowns and were exceedingly cumber related to the crawo while sec

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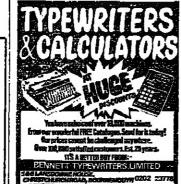
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speech from the throne at the important contribution to valuable opening of the Swedish Estates; science is undoubtedly his science. I have lost a man who has introduction of a consistant done honour to his country as binominal or binary (two word) world." That man was Carl which is still used by botanists Linnaeus, who is acknowledged and zoologists today. logical nomenclature.

in the Isles of Scilly is a garden barren and poverty stricken, the warm, as many people imagine, ressus macrocarpa, two ever- niums and watsonias from South so fabulous that, once within inhabitants scraping a living but scarcely changes the tem- green conifers that in the wild Africa, strange fusching and its protective tree belt, it is mainly by fishing, smuggling perature at all from a chilly 10 had become almost extinct, ex- bomories from South America. easy to imagine one has been and wrecking. Today the islands to 12°C winter and summer, cept in a small area on the coast 30 feet fuscraeas from Central.

amid the Atlantic deep contri- enjoyed during their stay.

do-gooder though, in fact, he place.

Finding

a name

for it

magically transported to the are prosperous and beautiful, a The sunshine is so clear that of California, but in cultiva- America, kennedyes from Aus-Pacific. Even the little group of Mecca for tourists for whom it can skin you in a few hours, tion were destined to three and trails and hundreds more,

The story of the creation of vacy. It is one of the smaller leaning against the wind. this fantastic garden is one of islands, little more than two the great romances of English miles long and barely a mile horticulture. It was due, in the wide and at the time of his purfirst place, to the vision of one chase in 1834 it must have been remarkable man, Augustus a singularly unattractive place. Smith, but his dream could not No trees grew on it nor even have been fully realised without gorse bushes, which Smith was the continuing labours of four quick to introduce. There was generations of his descendants no building of any size, although wno even to the present day, there had once been a despite all the difficulties monastery of which a solitary despite all the difficulties monastery of which a solitary imposed by taxation and infla- arch within the garden remains house and planted miscellan from such places as Kew to test air on one's way to Tresco. imposed by taxation and infla- arch within the garden remains some their potentiality for survival Launches ply frequently betion, continue to maintain and as a reminder. The monks chose would remain alive and while he in such very special, man-made tween the islands, and Tresco seeking public assistance. I abundant fresh water here and waited for them to grow he mini-climates as this. spent a short weekend there it was probably this, and the filled his garden with the spent a short weekend there it was probably this, and the toughest palms and succulent when I stayed there a lew though they get fully booked earlier this month and thought fact that it is a little sheltered toughest palms and succulent weeks ago the strange euphor- for the high season. But it more beautiful and in better from north and west by a low plants from the Canary Islands bia—green and yellow spikes of because of its equable climate. it more beautiful and in better from north and west by a low and other places in which plants more than two dozen. Puya Tresco. Abbey garden has in all the thirty years that I for his new mansion which he have learned to adapt them-chilensis stood like soldiers on flowers to offer at all seasons. called Tresco Abbey, for already selves to similar hazards.

by the simple expedient of survive. It is not that the cli-dens throughout Britain. were flowering all over the many kinds, kniphofias, fuschias charging 1d a day for attending mate is cold for the island is For the trees were the Mon-garden. So were aconiums from and the pelargoniums which

GARDENING

cribed as an autocratic Victorian making a garden in this unlikely slowly but it was not until unfold its even more startling Australian acacias; and South was in full possession of all the He realised that if any but the that he observed two trees out- echiums, some of them wild strange protess and banksias islands several years before toughest plants were to be stripping all the others. It was species from the Canary Islands, from both countries, and I have, Victoria came to the throne. He grown he must provide shelter, a remarkable discovery, not only others handsome hybrids be also been there in autumn to introduced universal education but he had no idea what would for Tresco but for maritime gar tween them created at Tresco, admire late-flowering bulbs of

charging to a day for attending made is cold for the highest the five and the Monterey the Canary Islands, mesembry-never seem to the of flowering. Carl began to develop a deep Linnaeus there was no one gested that plants reproduce in In 1758 Linnaeus published

interest in and love for plants, generally accepted method of much the same way as animals, the 10th edition of his Systema. In 1728 he matriculated at the scientifically naming the vege- but it was left to Linnaeus to Waturae (the first edition of University of Uppsala, where he table and animal kingdoms.

Studied medicine (to which table and animal kingdoms.

Pro-Linnaeum nomenclature to his theory indisputably.

Pro-Linnaeum nomenclature to his thesis he discusses the 1735), which performs the same. studied medicine (to which performs the same botany was at that time allied). Pre-Linnaean nomenclature In his thesis he discusses the function for 4,400 species of dualifying as a doctor at was not only often multi-word, functions of stamens and pistils animals as the two earlier works

the 18th century. Although it vator of the binary system of that if the anthers (testes) are cal nomenclature. TWO HUNDRED years ago, in is true that he was skilled biological nomenclature, it was removed (castration), fertilisa-1778, there died in Uppsala in in chemistry, agriculture, his adoption of a single contion is impossible. Sweden a man of whom his geography, ecology, geology, sistent binary system, which was This conception, which ening order out of chaos in the

Sweden on May 23 (New Style) more general use, a two word Nehemiah Grew of England, tists. These two works have owed him by latter day taxono.

turist, and at an early age young second the species. Before Sebastien Vaillant—had sug-botanical nomenclature,

Harderwijk in Holland in 1735.

Harderwijk in Holland in 1735. Linnaeus has been hailed as all, inconsistent. Although Lin- seeds (sperm and ova) in pollinternationally accepted as the one of the great polymaths of naeus was not the actual inno- ation (insemination), and shows foundation of scientific zoologi-

Sweden on May 23 (New Style) more general use, a two word Joachim Camerarius of Ger-been accepted throughout the mists is incalculable. enthusiastic amateur horticul- indicating the genus and the many, and the Frenchman world as the basis of scientific

Linnaeus brought to his im-Sweden a man of whom his geography, ecology, sources, sistent binary system, which was. This conception, which ening order out of chaos in the monarch, King Gustav III, was mining, assaying, and in many subsequently accepted throughables any newly discovered classification and naming of subsequently to say in his branches of medicine, his most out the world, which is the most plant to be assigned to its corplants and animals, tremendous to valuable of his contributions to rect family, was developed in application; unusual powers of Species Plantarum (1753) and observation and deduction; an In 1730, while still at univer- Genera Plantarum (5th edition, insatiable appetite for hard a loyal subject as well as being system of scientific nomenclaboration and animals, ludio Sponsolingure Bland of the vegetable kingdom are order and the content of the con botanical thesis entitled Pract of the vegetable kingdom are order, and the ability to work ludio Sponsaliarum Plantarum classified and are given scientific methodically and to recognise as (Introduction to the Floral Nup Latin or Latinised names, fre related seemingly unrelated Linnaeus, who is acknowledged and zoologists today.

Linnaeus, who is acknowledged and zoologists today.

tials), in which he exponded quently descriptive, geogra-facts. His work enables scientific when describing a plant or his theory of the sexuality of phical or ecological. Pre-1753 tists in different parts of the of scientific botanical and zoo- animal Linnaeus employed both plants; on this theory he was scientific botanical names are world to identify, from its unia multi-word diagnostic name, subsequently to base his system not now accepted unless they versally accepted binary Latin. Linnaeus was born into a intended primarily as a means of botanical classification, were subsequently adopted by name, a species with differing-Linnaeus was born into a intended primarny as a means to be clerical family in southern of identification, and also, for Earlier scientists—among them Linnaeus or by later systema-vernacular, names: the debt-

11.7 1

inevitable. The 10 shilling note has long vanished, an early casualty of inflation that gave way to the much more durable 50p coin. As for the sovereigns-and half-sovereigns which disappeared overnight from circulation in August, 1914, nominal production of halves continued dated up to 1925. Like their

Island garden in the British sun

islands ranged more or less in Tresco Abbey garden is one of The hazard for plants is the give shelter to gardens in many Most remarkable of all were a circle around shallow water the essential wonders to be wind which sweeps in from the parts of the world. Both are un- the meterosideros from New Atlantic with unbelievable fury affected by salt laden gales and Zealand, some of them great butes to the illusion that these Augustus Smith chose Tresco in April. I have struggled grow rapidly in the most ex- evergreen trees which throw are islands encircling a tropical for his personal home because around the cliff paths of posed places so long as the do out aerial roots even from

he wanted the maximum of principle beginning Bryber literally not have to endure severe frest, branches high above the ground, vacy. It is one of the smaller leaning against the wind.

It was precisely what Tresco In their descent they strangle woodland which wraps protec eventually grow into trunks, so tively round the garden was that, in time, one tree can re-replanted almost entirely with semble a grove. ARTHUR HELLYER

varied and tropical.

Abbey needed, and soon the other trees in their path and

these two trees. As they grew They were just bursting intoupwards the flora within the scarlet flower which at its peak garden became increasingly can be seen like beacons from St. Mary two miles distant Today it can rival many sub- across that lagoon-like stretchtropical botanic gardens and of water. It is the island on So Augustus Smith built his plants are constantly being sent which one must land by sea or-

itself has two excellent hetels. When I stayed there a few though they get fully booked. one of the ridges and nearby I have been there in early-Augustus Smith could be des- he had conceived the idea of His shelter belt progressed P. alpestris was preparing to March and found it full of shortly before his death in 1874 peacock blue spires. Great African heaths as well as

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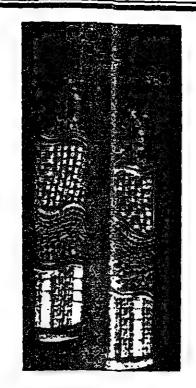
AND POST

HOW TO SPEND IT



This ring is typical of Jan Goodey's work, incorporating as it does a rustic gate and little stone wall. Made from silver, 9 and 18 carat gold and copper, the materials she ANYBODY WHO is interested in investment, then you should go Yorkshire or Northumbrian is most fond of, the ring costs & modern jeweilery will have along now to Argenta Gallery landscape. She uses finely woven Round the ring is a necklace, which noticed that the romantic and at \$4, Fulham Road, London and twisted gold and silver wires uses identical materials but in addition has moss agate stone. 196,

Long ear-rings by Jan Goodey made from silver, red (9 carat) and yellow (18 carat) gold and copper. Designed for pierced ears but could very well.



Goodey's goodies

detorative elements are Sw3.

to create these rich effects.

the subject. Unfortunately publication has been held up and copies won't be available for another three weeks.

daisies, houses and trains, have for the commercially proven, (red and vellow) as well as offen been shown on these safe option and yet David copper to add a greater range of pages. The work of young Jewell, who manages the shop, contrasts and increased perspectively.

A young lewellers, whose work

to create these rich effects. the subject. Unfortunately publication has been held up and copies won't be available for another three weeks.

In possible taste and judgment beginning it is very similar in peccable taste and judgment.

They can all be bought by post form of brass dial timepiece with clorks can be seen and bought at the lication has been held up and and a point of being very the basis of her work and she copies won't be available for another three weeks.

Published by the Antique exhibition is less than £500. Wall Clorks—shopers only, she copies won't be available for another three weeks.

Published by the Antique exhibition is less than £500. Wall Clorks—ship offer is for this offer is for costs £950) and nothing at the for a charming chart of English costs £950) and nothing at the for a charming chart of English costs £950) and nothing at the for a charming chart of English costs £950) and nothing at the for a charming chart of English costs £950) and nothing at the for a charming chart of English costs £950) and nothing at the for a charming chart of English costs £950) and nothing at the for a charming chart of English costs £950) and nothing at the for a charming chart of English costs £950) and nothing at the for a charming chart of English costs £950 and nothing at the for a charming chart of English costs £950 and nothing at the for a charming chart of English costs £950 and nothing at the for a charming chart of English costs £950 and nothing at the form and another three weeks.

A young leweller, wood bezel prices startin

be adapted for unpierced ears.

A young jeweller, whose work

Inneccable taste and judgment, beginning it is very similar in land Goodey uses silver, red colour to red gold, as the months is new to me, Jan Goodey, and yellow gold and copper to pass it will begin to be more seems to have taken this trend create amazingly rich canvases and more distinct.

RIGHT

This is jan Goodey's own drawing images in jewellery she seems. Within the confines of the size the richness of her work—the for a pendant that incorporates all the size in a bold and of an earstud she can create a smallness of the scale in while landscale — swirling she contrives to pack such

yourself, for a present or as an leafy trees typical of the North range of her work.

her favourite themes—a tandscape, successful way.

waterfall, trees, fields and stone
wall. Also made from red and
yellow gold, silver and copper, it is

successful way.

whole landscape — swirling she contrives to pack such
the streams and meandering walls diversity of texture and pattern
way new jewellery is going or with gates and stiles and trees, is remarkable. I hope the photoperhaps just want to buy one or liter rings incorporate the little graph and sketches here will
too interesting pieces either for stone walls, the rolling hills and give you just some idea of the
too interesting pieces either for stone walls, the rolling hills and give you just some idea of the



decided to hold an exhibition of paid.

well over 50 such clocks, many of which will be for safe.

The exhibition was originally timed to coincide with the publication of a book on the subject, English Dul Clocks by Ronald Rose, which is expected to become the definitive work on the subject. Unfortunately publication has been held up and cooler work of a facely engraved signature if all these are beyond your street of the subject. Which is expected to be supported to the subject of the subje well over 50 such clocks, many of which will be for sale.

Strike One, a fascinating clock shop at 1a Camden Walk, Isling- shoppers (copies will be on sale of the clocks that are not for sale ton Green, London VI SDY, has at Strike One) or at £16.00 post many were originally sold by

Lovely labels

LAST autumn, just in time for all the autumnal bottling and preserving, I showed some of the charming, full-colour labels sold by Thame Labels, Wellington Street, Thame, Oxfordshire OX9 3AD. Many readers loved them and bought them. First, they were unusual because they are in full-colour and the colouring is part of their charm. Second, they were amazingly reasonable in price: £1.00 per pack.

Anybody who wants some specially attractive labels to complete the appearance of their home-made preserves mucht like

home-made preserves might like to know that Thame Labels have now extended their range to include three types of label. There are the full-colour labels intended for jams and preserves and featuring apples, pears, blackberries, plums, cherries and so on round the border. Then there is a label intended for manually featuring for marmalade, featuring oranges, lemons and grapefruit round the edges. Finally, for those who are now producing Strike One to collectors and their own wine, there is a lovely

Look! no trees

a song from some demolition yard after it had been uncere-

moniously discarded in the course of some so-called moderni-

Fortunately they have nowa-days come to be recognised as one of the alltime appealing, functional, apposite designs and

FOR those who believe in being comfortable when out-of-doors (and, if you can afford it, why not?) the most luxurious hammock that I've come across is Rosenthal's mobile wooden hammock which comes complete with its own support and doesn't depend upon nature obligingly providing a couple of trees of the right strength and distance

Rosenthal produced this design couple of years ago but it was nitially quite difficult to get hold of—now they say they have better supplies. Designed by Waldemar Rothe as part of Rosenthal's first attempt to branch out into the furniture market, the frame is made in either oiled or stained beech and the hammock itself can be made from mesh or canvas. The metal parts are completely rust-proof and for extra comfort you can buy mattresses to fit as well.

The hammock is delivered flat so that you have to put it together yourself but this is not difficult and has the further advantage that you can then pack it flat again when winter comes. The hammock is £249.50 (Inc. VAT) in black stained beech or 237.50 in natural oiled beech.

Mattresses are from £69.50. If you want to make the out-

Potted

herbs

A FEW weks ago I wrote about

some charming garden pots from

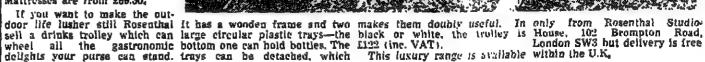
fronsware but in the course of

the piece I also mentioned my

have only been able to induce parsley to grow out of the top, leaving all those side-openings bare. The answer is to buy a pot

ready-planted and here a fairly

new nursery called Hollington Nurseries of Woolton Hill, New-bury, Berks, can come to the





Cooking with Philippa Lavenport

CUCUMBERS, village cricket, were no wafer thin brown bread ing so peel it away (I use a ber: the delicate flavour is far the hiccupping pure of lawn, and encumber sandwiches.

Prestige swivel potato peeler— better retained (and just as indicate lawn).

The multi-coloured

dreamcoat

I SUPPOSE this is the latter-day obviously they will not all he varsion of Joseph's multi-col. able to receive their jackets in oured dreamcoat. It certainly is three weeks but I can assure you almost a work of art. Tess Martineau takes the ordinary padded coin-operated dry-cleaning jackets imported in bulk from machines and can then be india and by covering them in smartened up by using spray a beautifully-chosen assortment march.

a beautifully-chosen assortment starch.

of Liberty print cotton fabrics turns each one into something special and unique. Tess Martius weather—they go splendidly near, and her partner, Carol Mordaunt, work from home in the country so don't expect to be able to order in bulk and receive instant attention.

Because they near depends the result hands are small their charm depends.

made and their charm depends Sizes are small, medium or upon the careful selection of large. An example of the jacket the fabrics that make up the can be seen at Sylvia's. 25 patches it takes at least three Beauchamp Place. London SW3.

weeks for a jacket to be made, through whom all orders should if a bundred people want one be placed. They cost £60 each.

sign than any barometer will vegetable.

give that the weather must be fine. It would be unthinkable to You need quite a lot of cucum— The traditional way to degorge jightly, cover and leave in a cool own problems in gerting before the look of all those strawberry. The under a weighted plate. I find cuoking using lots of paper but I have often found that I have often found that I have often found that I have often skin becomes bitter during cook. would lose half its charm if there skin becomes bitter during cook this method too harsh for cucum- kitchen towels.

moisture drawn off.

the hiccupping pure of lawn and cucumber sandwiches.

mowers and the blowsy soundlence of full-blown roses, are all dient for deliciously refreshing flesh). Seeds should also be vinegar. Allow ! teaspoon salt, to me part of the archetypal raita (yoghurt, cucumber and English summer. If cucumber is garlie) and salads, creamy served with its cool green mousses, cold sauces and iced pieces about 1! inches long and each 12-inch cucumber. Lay the colours, delicate flavour and soups, it is less often used—but no more than ! Inch thick look skinned and seeded cucumber trisp moist texture, it is a surer equally delectable—as a cooked prettiest), and some of the matchsticks in a shallow dish, add the vinegar mixture, toss add the vinegar mixture, toss

CUCUMBER A LA FRANCAIS

serves 4-6

pust with pepper and butter most of our pea crop was har good pinch of sugar. Bring few at a time in foaming butter most of our pea crop was har good pinch of sugar. -you'll need about 1½ ozs-in a vested by the birds.

Repper, 7 it ozs unck cream. Add the cream and site con-Turn the prepared cucumber tinuously while it bubbles up, Turn the prepared cucumber tinuously while it bubbles up, the onions—green part as well plus a squeeze of lemon juice matenstices into a gratin dish reduces and unickens a little. Sweat in 3 oz butter, if wished, with 2 tablespoons, melted. Add the cucumbers and their as white. Sweat in 3 oz butter, if wished,

They have a large range of charming pots all of which can be sold planted with flourishing for £15.75. There is also a straw-don, William Woods at Slough be sold planted with flourishing for £15.75 and \$1.50 and \$1.5 wested by the order and stire of the parameter from the base. Stir in the flour, pour on the stock and lemon juice and stire to blend well.

Standard and stire on their sait, pepper, sugar.

**Journal need about 1½ ozs—in a vested by the order and sout to the oou, cover and summer until the peas are tender—how long this will take depends on their age. Add remaining but the flour, pour on the stock and lemon juice and stire to blend well.

**Journal need about 1½ ozs—in a vested by the order and summer until the peas are tender—how last to the oou, cover and summer until the peas are tender—how last to the oou, cover and summer until the peas are tender—how last depends on their age. Add remaining one in our picture, which can be sold planted with flourishing herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of all sorts. There is also a straw—don. William Woods of Slough herbs of the base of for £15.75, for the large size.

In charge of the binding skills to fine £15.75 for the large size or whith can be with flour example of the small size or who would like planted with a surface.

Secause book binding size or who the stock and the course of th 10 minutes. Season to taste

Easy

NO MATTER bow willing you may be to tip porters, they aren't A creamy rich sauce is used When hot add the prepared always there when you need in this recipe too: a vegetable cucumber and fry over medium them and one of the dreariest dish which goes well with grilled heat for 8-10 minutes, stirring or roast lamb, year, chicken or and turning the vegetables every gammon steaks. A really large couple of minutes so that they

> Woolworths have just introseasoning of salt and pepper and dured their own portable. lighta table-poon or so of chopped weight trolley. It has a steel frame, rubberised wheels and Cut the ham into matchstick weighs only three lbs. It works strips, add to the pan and sur rather like a small trolley—you to mix well. Reduce heat to very pull up its handle, but the suit-low or switch right off. Pour on the egg and cream ligious and then pull the elasticated chords



body who is either elderly or will have to range the trolley like, you can see gold tooling conditions continuously, over the luggage and attach has a had back or simply hates when it comes to checking in and fine end pages and until the sauce thickens and them to the frame. yolks.

until the sauce thickens and them to the frame.

lugging heavy luggage about your case at the airport.

clings neely to the commber of the carry and personal dowell to invest in such Available from all Woodworth phone for an appointment first forms its function well. Any a device. Do remember that you stores, this trolley costs 15.79.

Fawley (673) 894488.

Much binding

REGULAR readers will have noticed by now that I'm a great fan and supporter of British crafts. I flod them an unfailing source of delight, full of invention, creativity and vitality. So it is a pleasure for me to dis-cover a craft new to me and one that I have not written about before-that of book-binding.

The Manor Bindery of Fawley. Hampsbire, is owned and run by the author Margaret Lanc. who in her private life is also the Countess of Huntingdon, Antoinette Parks (who startes) and owned the Square Orange Bookshop) and Bendor Drummond who used to own Bumpus and the Book Society.

leather or £48 for a full binding. Cloth bound books would cost

Apart from actual binding, books can be repaired and restored and in this case prices will have to be quoted individu-ally, depending on the amount of work involved.

The Manor Bindery will do presentation books, children's books for prizes or christening presents, visitors' books, photo-graph albums and the like. They can be done in full Morocco with

gold tooling or leather intays or with all the other refinements of the bookbinding craft For those who aren't familiar binding a visit to The Manor Bindery at Fawley would soon awaken them to the pleasures of totally new experience in reading-there the complexities can be explained visually so that you can see what a suede doublures or a double silk headband looks

CUCUMBER PORK-serves 4

A delicately flavoured dish cut arross into i inch thick slices which is equally good, but more and beat flat between sheets of ... expensive of course, when made changnim (much easier than a variation on petits pols à la Pour on a scant i pint of boil-with escallopes of veal or using greaseproof paper I find). A variation on petits pols à la Pour on a scant i pint of boilwith escallopes of veal or using greaseproof paper I must, a variation on petits pois a la rour on a scant 1 pint of boil-noisettes of lamb instead of Dust with pepper and cook a Française which I used when ing water, add the peas and a

2 x 12 ins long fat cucumbers (skinged, seeded, cut into matehstick strips, soaked. drained and dried as described). I lb pork tenderloin, butter, 1; leaspoons plain flour. 6 tablespoons good chicken or veal stock, 11 tablespoons lemon juice, salt,

matchsticks into a gratin dish reduces and thickens a little. butter. Add a good grinding of juices and continue stirring for pepper, cover with a dome of a minute or two until well foil and bake at 350°F gas mark coated with the sauce. Taste 4 for about 45 minutes, turning and add more lemon juice, salt occasionally, until tender but or pepper as necessary. still slightly crisp and barely Turn into the centre of a Trim all fat from the pork, slices of pork round the edge.

it as a vegetable accompaniment pile into the centre of a round needed. to a meat dish or as a first serving dish and keep warm in to a meat dish or as a nist serving using the prepared 3 x 12 inches long fat course dish in its own right. The oven, Fry the prepared 3 x 12 inches long fat course dish in its own right.

2 x 12 inches long fat cucumbers in the remaining cucumbers (skinned, seeded, ext into matchstick strips, seaked, drained and dried as seaked, drained and dried as described). of freshly chopped chives, hard-boiled eggs, coarsely crumbs and pile the cucumber

chepped.

CUCUMBER WITH HERBS-serves 4

described), 4 tablespoons each off the heat, add the herbs to the cucumber. Arrange the choppedbutter, 2 oz breadcrumbs, 2 egg in a ring around the fried

FRIED CUCUMBER WITH HAM

cucumbers (skinned, seeded, soaked, drained and dried as described), 3 oz hutter, 4-6 oz thinly sliced lean ham, salt. pepper, freshly chopped basil, i pint thick cream, 2 large egg

A pretty looking dish with a Fry the presuctions in a gammon steaks. A really large couple of minutes so that they of heavy luggage nice contrast of textures. Serve butter, drain on kitchen paper, sauté or paella pan or wok is cook evenly. Beat the egg yolks separable from it.

La Chatte encore

primal state. Balanchine's chorso graphy was much admired, and Terabust as the feline heroine, ing. La Chatte is a pleasant so was Henri Sangnet's score. Her admirer, Kenneth McCombie, acquisition, which is, I suppose, with this suppose, which is, I suppose, which is a pleasant state of making a new version of indulge in actobatic extenties to Eva Evdokimova, Patrice Bart idea of making a new version of indulge in actobatic extenties to Eva Evdokimova, Patrice Bart idea of making a new version of indulge in actobatic extenties to Eva Evdokimova, Patrice Bart idea of making a new version of indulge in actobatic extenties to Eva Evdokimova, Patrice Bart idea of making a new version of occasion fess the hero and Peter Schaufuss who led the the piece.

The result, given the sast and induler his relation performance of Efaces which formance on Thursday at the highest appears as Loie Fuller conuscation of pirouettes and Colissom by Fessival Balter assensio appears as Loie Fuller conuscation of pirouettes and looks like a homage to the literas. Approdite imperious and leaps and beats, and an uncomlooks like a homage to the literas. Approdite imperious and leaps and beats, and an uncomlooks like a homage to the literas who acts as marriage they had to do very well, made well caught by the work light weight) and given the score, worth anyone's money to see a very pretty score (which which is melodious but plumbs Bart and Schaufuss outspinning evokes Messager and Poulent), no depths, there is nothing else each other, and Evdokimova and choreography which Mr. Hynd could do.

Player piano

Smouldering still

Radio re-vivifies. The embers in the face of airocities commit-of ball-forgotten scandals, of ted by the SS. Was he just a dorman disputes, are fanned into charlatan and a pervert? Or was life again by the features pro-he a great humanitarian revolu-tionary? Mr. Peterkiewicz can-you remember the row when the not quite make up his mind; nor first batch of the row when the not quite make up his mind; nor you remember the row when the not quite make up his mind; nor first batch of old masters to be celeaned was put on show in the could the excellent radio feature. National Gallery? Do you 20) drawn from the book by recall the forpre which split the Labour Party in half when Aneurin Bevan resigned from the Government over National Health prescription charges, harold Wilson and John Freeman following suit? Does the name Kowalski mean anything to you—a Polish priest who openly practised polygamy with to you—a Polish priest who openly practised polygamy with a sisterbood of nuns and was the defendant in a sensational trial in Plock in 1928? The heresy preached by Kowalski and those preached by Bevan and those preached by Bevan and the picture-restorers (if mr. Peterklewicz. The problem on radio is not so much to make conviucing the marriage indeed heresies they by) became the hetween the priest and a sum as indeed heresies they by) became

RADIO ANTHONY CURTIS

the matter of some compelling listening this week. Kowalski's career was not panufnik.

Kowalski's career was not panufnik.

In a much more recent book until the appearance of a The Performers Norman recent book appearance of a performer of the per

black and white.

7.15 am Open University (UHF

only). 9.10 Playboard. 9.25 The Flashing Blade. 9.48 Calling Young Film-makers. 10.00 Arlott and Trueman on Cricket. 10.25 "Daleks—Invasion Earth 2150 AD." starring Peter Cushing, †1.45

Charlie Chaplin in "One am." 12.15 pm Bugs Buny. 12.28 12.30 Grandstand: World Cham-

Radio

that between documentary and drama. There is always a temotation to over-dramatise but in John Theocharis's production the setvices of the trial, the testi-mony of witnesses, were safis-factorily waven into the documentary pattern enlivening it. For a bonus we had music specially composed and conduc-ted by another Pole, Andrzej

The Victorian tide of the properties of the prop



The Victorian ideal

om Juke Box Samryley Night. 12.90 IL-90 Code R. IL-90 p.m. Juke Box Fireside Theatre. Samryley Night: "The Music of the War Years 1839-45. 9.35 Old RADIO 1

BBC 1

This mode of programmers are consistent and the programmers are consistent and

CONTINUOUS LAUGHTER." Times.

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IL-6 Code R. ILB p.m. Joke Box recital (5). 215 Woman of Action: Jan Samuel Night: "The Munic of the War Morris chooses records (5). 3.25 Music Faithuity. 7.25 R's A Bargain. 7.25 Lehman (8). 8.26 Weather, 12.06 News. Years 1839-43.

RADIO 1

(3) Stereoshoole broadcast The Classical Griter (5). 1.15 Personal (8). 8.26 Critics Toron. 4.25 The Market Record (8). 8.26 Critics Toron. 4.25 The Market Record (8). 8.26 Critics Toron. 4.25 The Market Record (8). 8.26 Critics Toron. 4.26 The Market Record (8). 8.2



CINEMAS

ENTERTAINMENT

5.25 News. 5.25 Sport Regional News. 5.40 Dad's Army. 6.10 Are You Being Served?

6.45 World Cup Grandstand— Brazil v Italy. 2.06 Lennie and Jerry.

11.15 Sinatra and Friends.
All Regions as BBC1 except at the following times:— Wales—12.05 am News and

9.45 News. 9.55 Kojak. 10.45 Sailor.

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BBC 2

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Liberal Party Conference 78, 5.205.25 Tom and Jerry, 13.06 am
News and Weather for Scotland,
Northern Ireland—5.25-5.49 pm Northern Ireland News and Sport. 12.05 am News and Weather for Northern Ireland.

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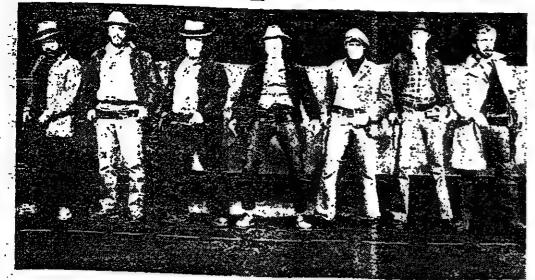
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Progs. 1.05.
3.25. 6.05. 8.25. Late
show 11.05 g.m.
4. Retained by Public Demand THE
GODPA HUR PART II (X), Pes. 3.06.
6.50 testure 3.25. 7.15. Late Show 11
p.m. TEXAS CHAIN SAW MASSACRE
(X-GLC). LEICESTER SQUARE THEATRE (930 5252)
COMING HOME 1X). Sep. DBS. MonSat. 1.3U, 4.45. S. 1.0. Sun. 3.30, 7.45
Late Show Fri. and Sat. 11.45 p.m.
Sats may be booked in advance for 5.10 prog. Mon.-Fri. and all props. Sat. and Sun. No late show booking. ODEON, MAYMARKET 0030 2718-2771). Jane Fonda Vanessa Redgrave il a Fred Zimermadn ilim Julia (A). Seb per Div. 2.50, 545, 6.45. Feature Div. 2.45. 5.00, B.O. All Seats bable, at theatre. ODEON LEICESTER SQUARE (939 5111). CLOSE ENCOUNTERS OF THE THIRD 1.05.4.4 Sec. 1991. Div. Doors open 5.105.4.5 Sec. 1991. Div. Doors open Doors-Door 11.15 July 1992. Div. 1992. Doors-Doors 1992. Doors 1992. Doo ODON MARBLE ARCH 0723 2011-21.
CLOSE ENCOUNTERS OF THE THIRD KIND (A). See, Pros. Mon.-Fri. Doors Open 2.15: 7 30. Set. & Sun. Doors Open 2.15: 7 30. Set. & Sun. Doors open 105. 4.15 7.45. Letz show Fri. See. Doors open 11.15 p.m. All sees. bubble, in edward categor late shows.

PRINCE CHARLES, Leic. So. 437 8181, MEL BROOKS HIGH ANXIETY (AL Sep. Perfs. Dly. (Inc. Sun.) 2.45, 8.15, 9.00 Les Show Fri. and Set. 11.45, Seats biddles Ligd By. A STATE OF THE PARTY OF THE PAR

Cleaning up New York



theatres in a new complex along on the theme of the tender- like Chekovian characters, vitument 42nd Street Encouraging hearted where

move in late to their new quarters, since they have to removate the interior themselves, but in the meantime they have brought some life to the area in advance of the grand opening. The latest production of the Lion

IND NEXT

CHOICE

had the site not been previously the centre of the pornography industry; anything that moved in there instead would have been treated to a celebration.

One of the companies in the new complex has maintained an active production schedule in the neighbouring West Side Airlines Terminal. As a result, they will imes, each time in a variation were shattered as well in Viethau in a variation and when it concert hall and many other has a concert hall and many other has a variation were shattered as well in Viethau in a variation were shattered as well in Viethau in a variation were shattered as well in Viethau in a variation were shattered as vell in Viethau in a variation were shattered as vell in Viethau in a variation were shattered as vell in Viethau in a variatio Terminal. As a result, they will ing at his wife. These hints at in her portfolio, she assumes she

OFF BROADWAY

FRANK LIPSUIS

No less a personage than the Jesse, played by Allan Carlson, askes around in a sweet box, vice-president of the U.S. line them up and punch them in They sit in the living room and conducted the ceremony opening the stomach or kick them in the then on the veranda of a farm several off-off Broadway grain. The women are variations outside St. Louis, immobilised the state of a name complex along the state of a name complex along the state of the s

John Genke. The gang itself a spaced-out musician and an more lively just for having to Thing Happened on the Way to Sydney, proves its metile by having aunt who carries her husband's jump at Gwen's command.

Theatre's competitive dramas backstage

but also upon the unexcelled Loce, has been sold throughout

private subscriptions and con- the renovation of an 1890 clasfor 450, a recital room and a a new proscenium theatre for small studio theatre. The other American as theatre and acoustic consul- in Reykjavik; the biggest illu-West 42nd Street. Encouraging hearted whore, peralive like Williams'. Each in support for the urts from the familiarity of the turn seems to have his chance to

> nationwide commitment in Iran. Europe. TP provide lighting Poles, Czechs, Americans, and nationwide commitment in Iran. Europe. TP provide lighting a career as a country singer. Though business is not her forte, she does better at it than singing, since she freezes and displays.
>
> The first office of TP was in tract to advise on a chain of the band room of Her Majesty's country, the first of them, in farm as a place to set up a studio.
>
> The first office of TP was in the Haymarket, country. The first of them, in Britain it has been involved where Pilbrow built a model Gorgan, north east of Tehran.
>
> The provide lighting Poles, Czechs, Americans, and confirms the impressive the world-wide market ensures sion that, in many respects, the world-wide market ensures concrete edifice on the South that, in many respects, the world-wide market ensures concrete edifice on the South that, in many respects, the the world-wide market ensures concrete edifice on the South that, in many respects, the world-wide market ensures concrete edifice on the South that, in many respects, the the world-wide market ensures concrete edifice on the South that, in many respects, the the world-wide market ensures concrete edifice on the South that, in many respects, the the world-wide market ensures concrete edifice on the South that things can be done to put technical backstage ex
> to put technical backstag

Tcl: 01-839 9060

CHRISTIART

Telex 916429

Telegrams

THE WORLD WIDE reputation revival of Kismet at the Shaftes-of the British theatre is founded bury. TP's first big TV series, not only upon the work of play- Tony Palmer's history of popuwrights, directors, and actors, lar music, All You Need Is work of British stage tech the world while a first feature nicians. film, Swallows and Amazons, is In this field, the great success providing 2 TV spin-off. The story with knowledge and ex- next film is to be about Wagperionce of stage technology is ner, produced with the co-Theatre Projects, a company operation of the Wagner family formed 21 years ago by Mr. and directed by Tony Palmer.

Richard Pilbrow, the lighting Plans are almost complete for designer. Theatre Projects Con- the new home of the Royal sultants, an extension of the Shakespeare Company in the company's practical activity. Barbican: the equipment was set up in 1967 and first installed. In the National worked with theatre architects Theatre is beginning to function on a theatre at Hull University successfully after months of and then the new Birmingham struggle and disappointment; a feasibility study on a project TPC has just completed work in Kuala Lumpur is underway; on the new Hong Kong Arts work is complete on two con-Centre, a complex paid for by trasting jobs in Mexico Citytaining a theatre with seating sical European opera house, and

musicals; Hong Kong Government to act about to rise from the ground

THEATRES MICHAEL COYENEY



the consultancy colleagues, by way of welcome British manufacture lighting increasing presence in Nigeria, Despite the familiarity of the turn seems to have his chance to tural Centre which is being been turned on outside the contrast, keep their hands and sound equipment as went as the characters and theme, the play, act out the disappointment of the built in Kowloon on the main-Nigerian External Telecom-decidedly dirty. There may be anyone, the standard of many decidedly dirty. There may be anyone, the standard of many facturing stage equipment is work, it looks certain that TP interesting in each of its scenes, shattered in the sixtles. The largest of its kind in South-East of the pornography of the turns seems to have his chance to tural Centre which is being been turned on outside the contrast, keep their hands and sound equipment as went as the characters and theme, the play, act out the disappointment of the built in Kowloon on the main-Nigerian External Telecom-decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard of many aside from the consultancy decidedly dirty. There may be anyone, the standard a lot of travelling around, facturing stage equipment is work, it looks certain that TP lunching of clients and signing not as high in Britain as it is will continue to withdraw from of contracts; but not enough to divert executive attention from petition will be fierce.

Mr. Pilbrow admits that this divert executive attention from petition will be fierce.

Mr. Pilbrow admits that this the latest discovery or fashion

The building of the National has something to do with the

businesses are therefore created a

the latest discovery or fashion
in the workshop.

It is this up-to-date professionalism that probably won TP
sionalism that probably won TP

The building of the National has something to do with the The building of the National has something to do with the The Something of a nightmare, with mainly due to the mounting sionalism that probably won TP
in after the shows each night also moving more seriously toits biggest consultancy job to in after the shows each night also moving more seriously todate, that in Iran, in spite of This has gone on for several a TV project such as All You being Below Competition from Russians.

between £15m and £20m. All theatre architects must redis- drinks cabinet is a Japanese the Forum, Cabaret, Fiddler on There is no company in the of those orders will go to tender cover for themselves. Given hi-fi and a pile of records. A the Roof, A Little Night Music world that is comparable to and many of them could come this mood, a mood which Mr. sticker proclaims that "The and, most recently, the current Theatre Projects; most theatre to Britain. The Iran job has Plibrow first detected about British Are Coming."

great five years ago, he cannily built day, TPC was signed up by the National Theatre of Iceland is populated by people who stop- oppurtunity for the whole of up the overseas contacts where ped working in the theatre British theatre technology. The the building fever was just beyears ago, Mr. Pilbrow and his problem is that, while the ginning. Hence TP's ever

and Life of Jesse James, which, like the company's last play, K, is more a series of scenes on a common theme than a coherent play.

With a large fine and Life of Jesse James, which, like the company's last play in the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the comprofessionals. She has anxiety not closely in the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the comprofessionals. She has anxiety not closely in the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the comprofessionals. She has anxiety not closely in the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the comprofessionals. She has anxiety not closely in the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the comprofessionals. She has anxiety not closely in the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the comprofessionals. She has anxiety not closely in the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the comprofessionals. She has anxiety not closely in the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre architecture evocative metaphor of the comprofessionals. She has anxiety not closely in the building of the theatre, read a lot of Gordon is due for completion this in terms of theatre, read a lot of Gordon is due for completion this in terms of theatre, read a lot of Gordon is due for completion this in terms of theatre, read a lot of Gordon is due for completion this in terms of theatre, read a lot of Gordon is due for completion thi common theme than a coherent become cover all the themes play.

With a large, fine cast led by James. With the excellent of the romovy. Unfortunately of the James Gene by Henry goes over the James Gene by Henry and recailing of the James will be and save that a wild west fine play for the James Gene by Henry and received with play for the James Gene by Henry and reality of the James Gene by By By William Hurt, who is growned by Milliam Hurt, who is tructural overhaul and immedian manued Chief Iron Portupine, a Mexican called and and grown of gene vine and grown of four survivors of American west. Characters are introduced and anomal Chief Iron Portupine, a Mexican called in the Book is not necessarily quite more of the most soughtafter the Speedy Gonzulez, both played to server of the Millon's American well and solved the four play in the play for the most soughtafter of four survivors of American well and served will be play the more of the most soughtafter of four survivors of American will buy them out. Her Speedy Gonzulez, both played to referred by Bon to himself is still than past disappointments of four survivors of American will buy them out. Her Speedy Gonzulez, both played to a feed with a Book in the four played to a feed by General Chief Iron Portupine, a Mexican called the idea of a small come inspired the idea of a small come in the excellent to him the day of the concrete and consults to him the day of the concrete and of the concrete and of the community of the family ment of the family men

Oxfordshire, has matched up

children's pottery plates with

pincushions, there are planos

(Broadwood), at Robert Morley,

4 Belmont Hill SE13, 18th cen-

tury tole point (metal domestic

items decorated with paint), at

Peter Francis, Beauchamp Place SW3, philoenic antiques

(wine coolers, decanters and the like), at G. Noel Butler, High

Street, Honiton and Geoffrey Godden's "A Hundred & One Decorative Porcelain Plates" in

Overlapping all this wealth of collectors' treasures is the London Convention of Netsuke in Japanese Art this weekend, with exhibitions linked with

lectures organised by Sydney

Moss. Douglas J. K. Wright.

Spink's. S. Marchant, Eskanazi,

Milne Henderson and Antiques

Davey, c/o Sotheby's, 34-35 New

Bond Street Wi. Mr. Davey's

magnificent book, Netsuke, A.

Comprehensive Study Based on the M. T. Hindson Collection (130, Philip Wilson for SPB

Publications), show how prices

have risen in this Held since the

Hindson sales between 1967 and

TV RATINGS

w/e June 18

MASH (Comedy) (CBS) 22.8
Three's Company (Comedy)

3. Three's Company (Comedy)
4. Lou Grant (Drama) (CBS) ... 21.7
5. Charlie's Angels (Drama) (ABC) 21.9
6. The Lords of Flathush (Film)
7. Carter Country (Comedy) (ABC) 19.8
8. Laverne and Shirley (Comedy)
9. Starsky and Hutch (Drama)
(ABC) 19.7

Full details from Neil K.

Worthing, Sussex.

by Constantine.

1969.

Rattle in Greenwich

Music at the handsome, delicate sentiment and for its insufficiently attentive, at any spacious, galleried chapel of the musical equivalent of children rate in the opening movement, Royal Naval College has an dressing-up in outlandish to the composer's demand for attractively clear and immediate costume. He judged the extremes of soft and loud, and sound—at the apposite extreme accompaniment to the concerto the whole symphony sounded a little hurried, a little superficial. THE DIAMOND jubilee relevance relevance rate in Parties. The impact is in Vaughan Williams's Sym-The impact churches. accentuated when the audience finds an orchestra almost in its lap. My pew positively vibrated at a Greenwich Festival concert by the Philharmonia Orchestra on Thursday night, and I felt apprehensive for the ears of a gentleman in the front row. a few inches from Michael Thempson's solo hora.

Mr. Thompson, the very young brightness of the acoustic went designed programme in such an principal horn-player of the against him. By association at environment—what a river view from the first thing for any enterprision (whether on loan or for ing collector to do is to send seriously for a summer evening!—might sale), envering such a wide for a brochure listing the variety of themes, should be on various events (sae to the Strauss's Horn Concerto No. 1. Progress), this is Three Choirs it did. Another concert there Strauss's Horn Concerto No. 1. Progress), this is Three Choirs it did. Another concert there Strauss's Horn Concerto No. 1. Progress), this is Three Choirs it did. Another concert there strauss's Horn Concerto No. 1. Progress), this is Three Choirs it did. Another concert there strauss's Horn Concerto No. 1. Progress), this is Three Choirs it did. Another concert there strauss's Horn Concerto No. 1. Progress), this is Three Choirs it did. Another concert there shall music, where distance ends the Greenwich Festival fashion, considering that many fashion, considering that many of the exhibitors also had to tour can be planned to cater for a particular interest.

Alinor woodcarvings of the

In Vaughan Williams's Sym-

MUSIC ARTHUR JACOBS

approach this music with more which start next week, getting bowls, galanterierwaren (18th insight as he grows older. Admiting their stride throughout century porcelain miniature tedly the symphony itself may seem a little dated, with its religious strains perhaps over-prolonged; but the impression strains perhaps over-prolonged; but the impression over-prolonged; but the impression over-prolonged; but the impression of their stride throughout century porcelain miniature tedly the symphony itself may july, have produced a superlation of two scrimshaw and two feeting of quality antiques treen. Russian silver-gilt charks spread country-wide over some (vodka cups), rinaigreties and over-prolonged; but the impression of their stride throughout century porcelain miniature tedly the symphony itself may july, have produced a superlation. pertleman in the front row, a sign inches from Michael phony No. 5, however, the sonality is strong. Such a well-a triumph of organisation too, curiousities can be seen; and phony No. 5, however, the sonality is strong. Such a well-a triumph of organisation too, curiousities can be seen; and that so many objects of distinct the first thing for any enterpris-

8 King Street,

St James's

SW1Y6QT.

London

It may exasperate Mr. Rattle THE DIAMOND jubilee cele-venor House Antiques Fair sensitive musician that he is brations of the British Antique which only finishes today. to be assured that he will Dealers' Association, some of From bible boxes to bleeding

16th and 17th centuries are a collecting category to be watched, as oak panels and ceiling bosses, altar rails, figures and macks, mostly English, but some French and some from the Netherlands, can be bought £25-£550. Farnborough (Kent) Antiques, 10 Church



Road. Farmborough are displaying some 50 carvings for sale in this range (July 3-29), and as duction. To Early Woodcarring. Leslie Dawson told me.

phic Furniture 1780-1830." at firm, founded by Derek Green art is portrayed in "Islemeler: The Manor House, Hitchen, 12 years ago, also restores Ottoman Domestic Em-Napoleonic wars when portable chairs, where the five legs unscrew, silversmith at work. ogue, 60p post free.

pares well with what the French Street, London W1, particularly £8 as against the full price of have to offer, particularly when useful. There will be a certain £10. it is a top-dight example, is the amount of silver on display or Joan Eyles, 24 High Street, mannerisms of the cat family point being made by the display they will search out missing Knaresborough. Yorkshire, is and will be performed by three New Bond Street, during July, lid of any kind? Jean Sewell during the last two weeks in Kelishar on show will be a richly (Antiques), Campden Street W8, July, and there you can buy Nadine Baylis of Bedford attributed to William Vile teapot lids, sugar bowl covers samplers, silk pictures and lace, new hallet by the Dutch chorco one from the Princess Royal's century factory patterns.



Stephen Hussey will be demonstrating rushing an 18th century ladderback chair at the English Country Chairs exhibition and sale at

Cedar Antiques. High Street, Hartley Wintney, Hants. The display, from July 14-29, is part of the BADA 60 "Countrywide Antiques Festival" which has already begun in some parts of the country.

a companion to the exhibition, collection sold at Christie's in Delomosne and Sons at

Celia Jennings has written an 1976. "The latter differed only Campden Hill Road W8, informative booklet. An lutro- in its mahogany top," director specialise in superb glass-their exhibition (July 10-22), is If convertibility is your English country chairs are the "Gilding the Lily-showing rare interest. Phillips of Hitchin are thome of the Cedar Antiques forms of Decoration on English holding a private view of their exhibition (14-29 July), in Glass of the later 18th century." exhibition "Patent Metamor-Hartley Wintney, Hants. The An unusual aspect of textile

The Manor House, Hitchen, 12 years ago, also restores Ottoman Domestic Em-Herts, next Saturday. A fascin-customer's chairs, and his broideries," which opened this ating assemblage of the ingen-craftsmen will be giving a week until July 15 at David ating assemblage of the ingen- craftsmen win or giving a need or giving a n pieces were in demand, includes For advice on how to spot a pieces of 18th and 19th century an elaborately curtained chair fake or an alteration to furni-needlework depict the domestic which opens up into a full-scale ture and silver, go along to John trivia of the embroiderers—bed, similar to one in the trade Bly. High Street, Tring, Herts, coffee urns, chickens, flower card of Thomas Butler of Their exhibition, which opened pols cic., and the embroideries can be hought from \$55,6100. Catherine Street, London, in the this week, features diagrams on can be bought from £5-£100.

1800s. My favourite is a what to look out for, as well as The display is also com-knock-down" campaign table showing a cabinet-maker and plemented by a book of the and the top folds up into two. Silver collectors who want to Roderick Taylor, introduced by More details of the "change of match up pieces for their the gallery partners David Black form " furniture in the cata- antique cutlery sets, will find and Clive Loveless. If the book the specialist service run by is ordered before the end of the That English furniture com- Bruford and Heming, 28 Conduit exhibition, it can be bought for

10. Happy Days (Comedy) (ABC) Arts Council

awards

Awards announced by the Arts Council include one to the composer Patrick Gowers of commissioned by the Incorpora-It will have its first performance at the association's con-gress in York in August. Patricia Banton of Peckham

London, receives an award for the choreography of a new work commissioned by MAAS movers. The work will focus on the

f both at Partridge (Fine Arts), pieces for you. Need a ceramic putting on "And So We Sewed" dancers to the music of John

decorated George III commode has a fascinating selection of old needlework tools and boxes, an award for the design of a 101700-1767), which is almost etc., which provide an interest- plus thread winders from £2, the grapher Juap Flier for the EMMA certainly a pair to that of the ing guide to 18th and 19th more ernate boxes up to £250. Dance Company based in Lough-Roger Warner of Burford, borough.

7 Bleaheim Street, New Bond Street, WTY 9LD Telephone 01-493 2445

Wednesday, 28th June, at 10.30 a.m. ENGLISH & FOREIGN COINS in gold, silver and bronze (Catalogue - Price 40p)

Wednesday, 3th July, at 1 p.m. NAVAL & MILITARY DECORATIONS & MEDALS including a Posthumous GEORGE CROSS ic O. S. Bennett Southwell, 23rd January, 1941 (Catalogue -- Price 40p)

Wednesday, 12th July, at 10 a.m. ANCIENT, ENGLISH & FOREIGN COINS in gold, silver and bronze (Illiustrated Catalogue (4 Plates) - Price 11)

Catalogues for further Sales to be held in the Autumn are now in course of preparation and include Coins (6th and 2041 September), Naval & Military Medals (25th October) Collectors desirous of selling should contact GLENDINING & CO. promptly

Commission to Vendors - 10%. NO PHEMIUM is charged to Rugers

ART GALLERIES

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1 july. Westells 10.6 p.m

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EXHIBITIONS

Lane. W1. 11.00 a.m. to 7.30 g.m. Last day. Admission £1.50 encluding time-

Hans Sebald Beham: Moses and Agron, engraving, 1526, only state, 7.8 cm. by 11.3 cm.

EXPERIENCE AND EXPERTISE . . . 346

On Wednesday, June 28th, Christie's will be selling the Collection of Hans Sebald Beham Engravings formed by Gordon Novell-Usticke. This collection is one of the most comprehensive ever formed. Beham belongs to the group of German Sixteenth Century followers of Durer called "The Little Masters," so named because of the small dimensions of the majority of their work. Beham was the most prolific artist of this group. Born in Nuremberg in 1500, he was banished from the city in 1525 and took up residence in Frankfurt from 1530 until his death in 1550. He appears to have been a colourful character, living his life mostly at variance with State and Church. He was involved with many branches of artistic creation; some of his prints are designs for glass and silver and for ther ornaments and friezes. His engravings were an inspiration for the gold and silversmiths of the day. His early work reflected Dürer and the Italian masters but he soon established his own style characterised by a keen observation and depiction of detail and an eye for humour which makes so many of his prints a delight to study. The sale on June 28th provides a unique opportunity to see this collection of Beham prints which are still within the price range of

most collectors. For further information about this sale, please contact James Roundell at the address above.

Saturday June 24 1978

The dollar seesaw

one looks at the weather. The deficit required a downward sickly form of the markets over adjustment, it was at least fairly the last week reflects a host of easy to forecast and allow for half-formed worries-political such trends; but we have now uncertainties, a fear of rising reached a point where the inflation, the flat outlook for adjustments have been so large the world economy, talk of a that there is a sharp division of further tightening of U.S. opinion over whether they are credit, and the distant rumble likely to continue or to be of labour unrest. Profits are reversed. This is leading to sudflat and Government charges on den and seemingly unexplained favourable facts-notably the whose recovery earlier this year re-establishment of noticeable real growth for the sterling and for sterling securifirst time in nearly five years, ties has suddenly weakened and the steady rise in the again; in Japan, where industry volume of exports-are over- had plunned for a fall in the looked. The view is either that dollar to perhaps 210 yen there they have been discounted, or is now alarm that the decline

There is always an irrational inscrutible sustained a historically high ever, sterling has risen quite In Japan, by contrast, where a good deal more than adequate. profit margins that interns- of line, and the U.S. balance of would still be a bold investor heavy selling of short gilts who would expect the market yesterday. to rise strongly on a credible Incomes policy forecast of improved real

NOW IS THE summer of our persistent surpluses had underdiscontent-and not only when valued currencies, and those in The more reversals of trend. The dollar, quite has undoubtedly been bad for that they will not last, or both, could go much further.

These foreign developments have a strong but so far rather meaning element in bearish sentiment London. The recovery of the movements, but market trends rise in London money rates, as In the U.S., for example, Wall movement has created a large year's level. Street sank steadily from low uncovered differential in favour to low as long as the economy of London. In recent days, how growth rate, and has only re- strongly against the dollar, and covered as the problems of the if the dollar is to remain weak. real economy have intensified, the present differentials seem the enurmous revaluation of Inflation forecasts for the two ven has so compressed economies are not wildly out tional giants like Sony look payments is immeasurably weak, and bankruptcies have weaker than the British. There reached a most disturbing is still a tendency, though, for level, the market rises. In the the London market to react UK the irrationality has not fearfully to talk of high Wall been quite so marked, but it Street rates, as evidenced in

Such reactions may not be There are several financial rational on the basis of anyexplanations for the strange thing we know at the moment pattern of the mid-1970s, all of but they are perfectly underthem interconnected. First-or standable. It is easy to sketch rather, most striking at the plausibly how things might go moment—is the experience of wrong; and the Government rates. In a world in which impetus to general fears when funds are highly mobile, inter- they proclaim the extreme imnational investment flows follow portance of securing an incomes the stronger currencies, and policy which looks like a nonadds to inflationary pressures, turns adversely; but if the out- more emphasis on domestic of last year.

'Facts' and forecasts in the inflation debate

BY PETER RIDDELL, Economics Correspondent

THE RATE of increase in of both past and prospective

ey, the Prices Secretary, has stated as a "fact" that the in the exchange rate in 1976 for to keep the rate down to the sector charges, while profit of this kind, as the market tries dollar was one of the most term, while the Bank has said end of 1975 onwards. Thus in to rationalise its own price powerful forces necessitating a the maintenance of this rate spite of a reduction in the rate In recent years seem to have the Bank of England explained increases in the next 12 months from 13.9 per cent in Phase One become increasingly perverse. In its quarterly bulletin; and the to only slightly over half this up to July 1976 to 8.9 per cent

Turning point

the UK is now approaching a of England quarterly bulletin. potential turning point on infla- The figures do not attempt to tion. It is tempting to concen- show the causes of inflation; trate on pay and the quest for they merely attempt to identify a long-term incomes policy as the contributors to price rises. the key to the prices outlook. The main reason why prices in but this would gravely under the economy as a whole rose estimate the significance of over- faster at the end of 1978 than all monetary policy and the at the beginning was because exchange rate.

of the subsequent prices story in prices explained by higher can be explained directly or labour costs was much smaller violently fluctuating exchange and the Bank only give fresh indirectly by fluctuations in than its half-share of total sterling.

The causal links are both

retail prices in Britain is relative rates of inflation, now at last down to the changes in the current account average level of other industrial of the balance of payments, and countries-a rise of between 74 movements up and down in and 8 per cent over the last holdings of capital in London 12 months. This is less than a by foreigners such as oil-prothird of the peak rate in the ducing states, Most economic UK only three years ago, but forecasts take account of all can the progress be maintained? these factors. It is probable There has been a cascade of that as a result of a more rapid evidence and opinions in the anticipation of inflationary last fortnight; official figures influences than in the past the have confirmed the continuing exchange rate has a larger effect decline in the 12 month rate on prices in the shops than the but indicated a marked increase conventional official assumption in both raw material and labour that a 4 per cent fall in the value of sterling will add 1 per Meanwhile, Mr. Roy Hatters cent to retail prices.

In any event, the sharp fail

12-month rate of retail price (by 16; per cent between the inflation will remain around beginning and end of the year 8 per cent for the rest of this against a range of other currenyear. While he has been criti- cies) reversed the initial slowcised for his choice of words, down in the rate of retail price his projection has been backed inflation. The upward pressures by the Bank of England were compounded by specific quarterly bulletin. The Price Government moves raising Commission has warned, how- prices, such as the increases in ever, that it may be less easy indirect taxes and in public current level in the medium- margins also recovered from the depends on keeping pay of growth of average earnings in the following year, the rate of retail price inflation accelerated from 12.9 per cent to 17.6 per cent betwen 1975-76

The relative impact on prices is suggested by estimates pub-The common thread is that lished in last December's Bank of a more rapid growth of The imposition of Phase One import costs. A rise in the cost of the pay policy in summer of such goods accounted for 1975 would certainly be credit just under half the estimated ted by most, though not all, rise in prices generally even commentators with a crucial though import costs are equivarole in checking and partially lent to only about a quarter reversing the rimaway price of total expenditure. In coninflation of 1974-75. But much trast, the proportion of the rise

expenditure. The opposite has been true The causal links are both The opposite has been true complicated and controversial during the last 18 months. In a world of floating exchange Following the imposition of a

to this spring.

1973

prices may be regarded as ex- upwards. ceptional and the rise in ster- Indeed a number of last and 15 per cent for the economy deed some of these influences ling since January. This drop, are now the major factor pushthe shops—and sterling was 5; per cent in the last three still rising until early January. months.

Variable items

underlying this sentiment is come a habit ingrained by long than overseas will be downward of the potential reduction in of little change in the 12-month following both the recent credit since Ministers have not wanted seven years.

The or appeared the present in the or appeared to the potential reduction in of little change in the 12-month following both the recent credit since Ministers have not wanted seven years.

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The or appeared the potential reduction in of little change in the 12-month following both the recent credit since Ministers have not been appeared to the potential reduction in the little change in the 12-month following both th which can impose a ferocious should remember is that the a fall in the pound will push a result of Government interven with small ups-and-downs from monetary expansion and in a pre-election period, squeeze on both company and market, faced with political and up the price of imported goods tion to hold down the pound, month-to-month. But some out view of the expected current. The Government has

As long as it was clear that present talk suggests, the rethe countries with large and covery could again be sharp.

As long as it was clear that present talk suggests, the rethe countries with large and covery could again be sharp.

As long as it was clear that present talk suggests, the rethe impact on the exchange rate up indirect taxes and public the underlying trend in the last to a weakening in foreign conweek pointed out that the rise after an October election.

year resulted in a decline of the exceptionally large rise innearly 17 per cent in the year April, when annual increases in

sector charges; unit labour costs couple of months. This is best indence produced by large wage in earnings would have to be continued to rise at much the shown by a prices index which settlements. This is where pay below 8 per cent implying only same rate as before. In addition, excludes traditionally variable becomes important both in reac. 5 is 6 per cent on basic wage there was an exceptionally items like seasonal foods and is tion to earlier currency and settlements in order to keep

PERCENTAGE INCREASES OVER PREVIOUS 12 MONTHS

favourable factor; while the measured over the last six monetary movements and as an the rise in prices heat year drought pushed up seasonal months. As expressed at an influence on future changes in below the current rate.

food prices sharply in 1976 — annual rate this stood at 6.8 per sterling.

The level of settlements in a rise of 44 per cent in less cent in March but was 8.6 per sterling.

The level of settlements in a particular round is strongly more normal conditions last figures have been distorted by page setting deals, but the proven resulted in a decline of the exceptionally large rise in cess is not completely random. jump Apart from the general inflathis spring. local authority rents and rates. The increase in pay during tionary and monetary back. The decline in seasonal food came in, the trend is clearly the current round to the end of ground, there is the existence rices may be regarded as expressions. July is likely to be between 14 of cash limits in the public

上。我一点一致"这个我就会多"在"是"是"是"是"我们们

sector as a check, at least for Indeed a number of last and 15 per cent for the economy sector as a cheek, at least tor ling last year is, according to year's favourable influences as a whole, and possibly around the moment while the willing have already been reversed. In the immediate particular, the acceleration in industries. There have been to concede high settlements will signs of an acceleration in be affected by the present over a half in the 12-month last winter and the probably recent months as a result of squeeze on profit margins and retent to control margins and been achieved in unusually favourable circumstances. In to a 7 per cent decline in star is that labour costs a wife margin of error but the favourable circumstances. In to a 7 per cent decline in star- it is likely that labour costs a wife margin of error but the view of most forecasters is that are continuing to be felt as it in conjunction with a recovery ing up prices, takes about a year for a change in the world price of some continuing to be felt as it in conjunction with a recovery ing up prices, average earnings will rise by takes about a year for a change in the world price of some continuing to be felt as it in the world price of some continuing up prices.

The faster rise in earnings between 10 and 15 per cent in ludustry's raw materials by almost unprecedented jump in piles a smaller rise in such that have a smaller rise in with the left than the lef

Wholesale Prices

real take-home pay. This is labour costs in view of the exafter taking account both the pected rise in output and post Few forecasters expect a slowdown in price inflation pro side recovery in payable rate particularly rapid growth of duced by the rise in sterling Aside from the exchange rate commodity prices in the imme and earlier wage restraint and uncertainty this suggests that diate future because of the large tax cuts of the last the 12-month rate of retail sluggish level of world output: year The Government's hope price infliction will fluctuate the freezing of the oil price by is that this rise in disposable around 10 per cent over the reinforce the move starter, and the financial distrates, it would now be widely monetary squeeze and the It is because most of the producing countries is incomes and a lower level of next year or two. This might the same flows which orders which may follow the accepted that the main initial return of market confidence at main determinants of prices are indicative of this. Moreover, price rises will provide the mean a higher initiation rate in carry a market to new highs failure to secure one. Regard result of a faster rate of growth the end of 1976, sterling clear well in advance that Mr. there is some short-term confi- right climate for pay modera- the UK than abroad, and it drive up the exchange rule and ing sterling as fundamentally of the money suppy (that is cash recovered strongly. Indeed the Hattersley can feel reasonably dence among economists that tion. compress profits. Secondly, and weak against the dollar has be- and bank deposits) in the UK upward pressure — and some confident about his projection sterling may remain stable have been in the vaguest terms doubling of retail prices every

years of restraint may have The Government has said it been to prevent hyperinfiation national finances, diverting re- currency uncertainty, is tending to the UK, encouraging British Nevertheless the rise in side forecasters are slightly account surplus for the rest of will not spell out its own views but to leave the underlying tained earnings into profitless to discount the worst that stock appreciation and driving governments into large financial deficit. Currency weakness to inflationary pressures. The caution expressed by the account caused by a rapid along the rest of the Currency weakness to discount the worst that workers to seek offsetting wase sterling over the year as a less optimistic and believe that 1978.

It may sink further in the short run, deficit. Currency weakness to inflationary pressures. The caution expressed by the account surplus for the rise of increases are signity account surplus for the rise of increases are signity account surplus for the rise of increases at setting over the year as a less optimistic and believe that 1978.

Some for the currency increase in the rise of increases are signity account surplus for the rise of increases at the end of the main long-term rate of increases at whole ensured that falling the rate could creep up to just but the pound is still potentially valuerable, either to a pext month. But the pound is still potentially valuerable, either to a pext month, But the currency that it is one rise of increase at the end of the main long-term rate of increases at until after the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at until after the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at until after the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at the end of the main long-term rate of increase at th The caution expressed by the account caused by a rapid aims) are based on a rise in console themselves with the and so justifies the flight of look in a few months is both forces pushing up wages, such At the same time, the Govern- Price Commission about the growth of manufactured im- carrings of between 7 and 8 per virtual certainty that the 12clear and less alarming than as the strength of the trade ment deliberately refrained medium-term prospects has been ports as a result of the current cent in the coming year. The month rate will remain at

Letters to the Editor

Production

From the President, British Numerical Control Societa

The unnouncement that we are some 10 years behind our international competition in automated small batch production manufacturing technology and that our current research and development is very small in comparison with other industrial nations did not even gain the main position in Technical News on June 16 (page 16). Couple that with a grant of fr. 1000 of wind power and one has perhaps highlighted the problems involved in making the proble

things, to how they should be designed for production, and w. C. R. Whalley, until this is rectified we will 105. High Street continue to see ourselves forced Hungerford, Berks. out of markets in which we must he able to compete if we are to Power remain a major industrial power One can visualise, sadly. Don Irom Mr. J. de Rivas. M C P. Hewitt.

Purvus House, 62. Floral Farm, Canford Magna, Wimborne. Doract.

Windmills

From Mr. W. Whalley

together with high stresses at the root of the blade, problems which long dogged helicopter makers. From Enid Lukeman long dogged helicopter makers. From Enid Lukeman mentioned by Mr. D. R. Hall there is a pay increase every Office subsequently gave me a Bernard Campion.

Moreover the vertical blade Sir,—It is of course admirable (June 17). I am equally averse year for those doing exactly the £10 rebate. Despite inquiries, 34. Trevenenque Gardens, utilises evenly the airflow that Conservative Action for to the frequently used phrase same as in the previous year, however, I am not aware that Manualon, Plymouth, Devon.

from Mr. W. Whalley firms. It is the variable surely praiseworthy? Sir.—David Fishlock's article geometry vertical axis windmill S. E. Scammell, n windmill power (June 16), The stated advantages include a East Knoyle. brings out the point that present development in this field is concentrated on the conventional obstrusive tower. It is capable Basically fan type, familiar for centuries, of operation over a very wide From Mr. E. C. Bowman I suggest that it would be range of windspeeds. A 21 mW worth while examining the version is proposed for use off- street of the drum type wind turbing the blades are national grid. An American wrong use of the drum national grid. An American wrong use of the drum national grid.

throughout its length, unlike the Electoral Reform should strive "that's a very difficult question" then we shall have inflation for any specific rebate was given to the blade, moving at slow speed manifesto a pledge at least to alternative to saying "I don't M. M. Walford, contributes only marginally to hold a referendum on reforming know"!

Newland Corne the work extracted from the our electoral system.

E. C. Bowman.

Sherborne, Done

of the phrase "You know" to which your correspondent Mr. of the phrase "You know" to Law, if there be a contract that Dewar objects (June 12) is by has been reduced into writing, no means meaningless. It to be given of what passed between the parties. . . "

(another example of the country of the count (another example of the country- 35. Abingdon Court. Quixote and King Canute Sir,—I read with interest your man being two strides in front). Abingdon Court, silhouetted against a Rising Sun. report on acrogenerators (June Its meaning is: "You are as well 16). You may be interested to aware as I, or better, of all the know that there is a British in-factors that provide the context Phenomenon vention which looks extremely for and motivation of the matter From Mr. G. Szpiro promising. It is being developed under discussion, and it is not by Dr. Musgrove, of Reading therefore necessary for me to University, and there are already express myself upon it clearly two examples being developed or with precision." Such a confor the small user by British traction of 41 words to two is

Newland Corner Sherborne, Dorset.

Sir.-It might be of interest to monetarists and philatelists to Teddington, Middlesex. watch the curious phenomenon as the size of our Bank notes is reduced in line with our Telephones economic regress the postuge From Mr. D. Stickland stamp increases in size. Any George Szpiro. Imperial House.

Dominion Street. EC2,

All this is not very helpful to Without Quibbling over Mr. anyone in a hurry and using the Sedgwick's self-contradictory programme as a time check. The statement that the rates are "a programme itself squanders so fairly just tax if perhaps a little much money on telephone calls rough," we cannot help wonder-all over the world for the most ing why rate payers deserve their frivolous reasons and I suggest raling bills because they are

tells the time so well and so accurately. N. H. V. Shapton. 22. Avenue Road

Sir,-Those who were sur-

prised to read that "... the telephone is better value for money than it has ever been" (Peter bill his local council runs up — H. Young, June 19), because mainly on local amenities he is they have perhaps received an too old to need or enjoy, and unexpectedly high bill, may be which Mr. Sedgwick gets for unexpectedly high Ditt, may winch mit interested to learn that: (1) The nothing.

Interested to learn that: (1) The south mit interested to learn that: (1) The nothing.

Mr. Sedgwick equates the worth while examining the possible advantages of the drum type wind turbine; the blades are mounted round the periphery of an open work vertical drum. On the face of it this design avoids the high stresses and poor wind utilisation of the fan type. The blades move at uniform velocity along their whole length, and are fairly short. This eliminates the high tip speeds of the figh tip speeds for interested to learn that: (1) The motion interested to learn that: (1) The motion the interested to learn that: (1) The motion in the an error of plus or minus 1 per saking for "moderation in the an error of plus or minus 1 per saking for "moderation in the an error of plus or minus 2 per saking for "moderation in Dewar referred on June 12. harder, produce more, or get charged at the standard rate and find the money for the rocketing As regards the TV interviewees promoted. If one accepts that not the cheap rate. The Post rates demands?

any of the other 36,000 sub-scribers in the Maidenhead charge group for this incident Don Stickland.

that a few pence be spent in "living beyond their means"—
plugging the transmitter into the for having the cheek to try to buy PO telephone time clock which their own three-bedroom semi. it would appear.
The rates are the one horror

reduced by the householder, no matter how frugally or thirftily he manages to live. He can cut down on food, fuel, clothing, entertainment, transport, and communication, but so long as he remains in the house he has laboriously acquired through a lifetime's thrift and self-denial. he has to foot any preposterous

LONDON GOLDHAWK BUILDING SOCIETY

NOTICE TO INVESTORS

Interest Rate Changes

From 1st July 1978, the rates of interest on investment accounts will be increased by 1.20%:-

Ordinary Shares 6.95%=10.37%* Regular Savings Shares 8-20%-12-24%* Deposits (Individual) 6.45%= 9.63%* Deposits (Companies etc) 5.95%= 8.88%*

*If you pay basic rate income tax at 33% The maximum that can be invested with the society is £15,000 for individuals and £30,000 for joint accounts.

□ Please send r	ne details of all so	ving schen	es	٠.		:
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Name			· •	44.3	_: ''	٠ -



BY RICHARD MOONEY

INTERNATIONAL favour.

The IWC, which was formed proposal being adopted. clude the U.S., South Africa and Britain, all of which stopped whaling when it became less profitable, and have now banned it.

ceived as a commercial resource leading the campaign to save management body but as mem- the whales, does not believe this bers have gradually dropped would out of the whaling industry its countries of the IWC could take effective function has changed "independent steps," FoE to one of conservation—for suggests, to bring pressure on which it is palpably ill-designed, whaling nations to abide by the Its members account for around decision. In particular the U.S. 90 per cent of the world whale could invoke its " Pelly Amendcatch and just two of these— ment " and ban all Japanese Russia and Japan—catch nearly fish imports. Others could three-quarters between them, refuse to allow the import of Russia occupies the top spot sperm whale oil. with just over 40 per cent and

Whaling Commission's 30th agenda again the following imply.

Whaling Commission's 30th agenda again the following imply.

When Canada, France, Should whaling be stopped continued existence of any cannot coexist with the exploit
Monday about the level of itself a whaling country—added for 10 years? The question individual species. Monday about the level of itself a whaling country—added divides into two broad areas: whaling for the coming year, their support. Pressure for a ethics and commerce. On the a 10-year lay-off the industry with a henhouse! and if things go as badly as moratorium is stronger than ethical side it further divides would ever be revived. Adjust-

1948, has had some stormy seesing but tempers may run bigher than ever next week. The most heated argument is likely in Japan have urged that their to be over a proposal by Company to the whales and such peacetus, nave destroyed the destroy to be over a proposal by Government should withdraw winaling campaign. The great manufacture of light oils, Panama that all commercial from the Commission if the whales are arguably the most among other things. whaling should be banned for moratorium is imposed, and magnificent creatures left on For practical purposed. 10 years to give stocks a chance Russia is widely expected to do carth and many people find the fore, a 10-year ban can probability and constitution of them. to build up and scientists an the same. In fact all these two killing of even one of them, ably be equated with the opportunity of assessing the real countries would have to do if whether it endangers the destruction of the industry, that of stock depletion and the same would have to do if whether it endangers the destruction of the industry, the emotional countries would have to do if whether it endangers the destruction of the industry. state of stock depletion and they wanted to continue hunting species or not, highly repugnant, satisfying both the emotional commission's seven whaling species of IWC To these people the prospect of and the conservation lobbies—

22 000 whales being slaughtered. Commission's seven whaling policy would be to lodge 20,000 whales being slaughtered, but not, of course, the whalers, the whalers, particularly objections to the decision within as happened in the last whaling Against this the whalers against the whalers are alone; last year the does not appear likely that the issued ahead of next week's involved are far fewer than the member states, particularly objections to the decision within as happened in the last whaling Against this, the whalers argue expected to fight this proposal them of all responsibility to Just short of this extreme, financial interests to ensure the tooth and nail: but they are out.

Sanctions

But Friends of the Earth The IWC was originally con. (FoE) the conservationist body happen.

Japan catches about 28 per countries would impose such have said they will "retreat no above the rate of renewal of scientific committee. But the successive stock now being har- rion with its non-whaling part- right we are at present witnesssanctions wholeheartedly is further on quotas—"commer the resource, it pays the entre conservationists' triumph was vested has to be classified as a ners in the IWC and is pressing ing the suicide for perhaps.

This will not be the first time uncertain. But if they did it is cial extinction of most stocks preneur to work towards the short-lived. At a special meeting protection stock." Under the for a "new dialogue" aimed at hura-kirl) of a once-great indusa 10-year moratorium has been doubtful that the whaling cannot be far off. A 10-year extermination of the species he of the Commission in Tokyo last IWC's "new management proce- reaching a "peaceful and try. It is to be hoped that it suggested. It was first monted nations would be prepared to standstill would almost certainly is exploiting.

December the North Pacific dure" the hunting of a species realistic "settlement. Greater will not be allowed to take the suggested. It was first mooted nations would be prepared to standstill would almost certainly is exploiting. in 1972 when the U.S., the UK, suffer the foreign exchange allow most stocks to recover to Mr. Richard Filtel of the sperm whale quota was lifted to has to stop when its numbers efforts should be made to per last of the great whales with Argentina and Mexico voted in losses that continued whaling a level where profitable whaling World Wildlife Fund puts it 6,444 after what many observers fall below a certain level suade non-member whalers to it.

through the operation of its would simply hunt another. sea area.

some people fear there may ever this year and there seems into emotion and the arguments ments to eating and purchasing never be a 31st.

a real chance of Panama's of the conservationists.

habits — much whalement the "Is there any serious justifica- into pet foods-would probably in 1946 and began operations in

But would a moratorium be tion for killing such peaceful, have destroyed the demand for

nations to stop short of totally ferent species of whales. What This view tends to be supported scientific advice on which quotas extinguishing stocks while there the industry would be seeking by the fact that in many are based is crucial to the issue. is one more yen or rouble to to ensure, through self-interest, instances the quotas ser by the "The scientists really do not Member do they believe that the IWC large tonnage of whale meat and IWC have not been reached. It was a scientists reany do not a large tonnage of whale meat and the scientists reany do not appeared by squeezed out of them. Nor would be the availability of a IWC have not been reached. It was not been reached. It was a scientists reany do not appeared with a scientists reany do not appeared by the scientists of whale pro- that both the whalers and the meat and the scientists reany do not appeared by the scientists of whale pro- that both the whalers and the scientists reany do not appeared by the scientists reany do not appear the scientists ready do not appear the scientists reany do not appear the scientis has the "teeth" to prevent ex- oil. If one species were to The Commission seemed, to are," declared Mr. Filtel after ducts have dropped to one- conservationists should overtinction of individual stocks become extinct, the whalers the casual observer, to have the Canberra meeting.

But it is unlikely that after any more than a fox can coexist

Acceptance of this argument would imply that a further noncommercial constraint needs to be placed upon the industry, if

Quota cuts

declined under the stewardship season more than 46,000 whales dubious about the new evidence and severity of that suffering industry as grossly inflated. were caught by IWC member which allowed the reinstatement is difficult to estimate with any "Only 750 are directly involved world total was about 23,000. advice now presented is more IWC session the Japan Whaling number cited. Japan and Russia, can be 90 days. This would absolve year, is nothing short of horrific. that because it is in their own Moreover the hunting of two reliable or more likely to be Association claims that reduced tooth and nail; but they are out abide by the decision. In theory emotional view, come the true existence of whale stocks at altogether—blue whales in 1968 advice," he said, adding that 10,000 Japanese their jobs and merely fairly high levels, conservation and so whales in 1968 Scentics. numbered by the 10 non-they could remain members of conservationists who merely fairly high levels, conservation and fin whales in 1976. Sceptics the whaling members. These in the IWC and carry on whaling, seek to ensure that no species can safely be left in their hands, argue, however, that the fall in involved appeared incomplete the livelihoods of 200,000 more alude the US South Assistance of the IWC and carry on whaling, seek to ensure that no species can safely be left in their hands, argue, however, that the fall in involved appeared incomplete the livelihoods of 200,000 more of whale is bunted to the point The most obvious fallacy in of extinction. These people this argument is that there is declines and consequent reductions. These people this argument is that there is declines and consequent reductions in profitability than to the they do not trust the whaling (except for size) between different people who depend "directly and indirectly" on the industry.

This lack of confidence in the good offices of the Commission. good offices of the Commission.

made something of a break. If the scientists are erring on the Association says: "The And the truth must lie some-

meeting, was one of the many would

annually decided quotas for the On a technical level, however, through at last year's annual the side of over-estimation of traditional whaling industry of where between the two camps, various species of whale in each there may be a more basic fal session in Canberra where a 36 the whale population many Japan is a vital food-providing From an ecological point of lacy. This is dealt with in the per cent reduction in the quota stocks could soon sink below industry for the Japanese view it would be safer to accept The commercial argument in theory which states that a profit- total was achieved. This mainly danger level. According to Mr. people. Whales have deep roots the anti-whaling than the profavour of the moratorium is making industry will always ex- reflected a swingeing cut in Filtel, "there seems little doubt not only in the Japanese diet whaling arguments but for the samewhat thin. It is probably terminate its natural resource the North Pacific sperm whale that within five years, perhaps but in culture and customs. true that if whaling continues base because once the discount quota from 7.200 to 783 on the less, the moratorium will have The Association adds that it hold the stronger cards, Whether the non-whaling at present levels—the Japanese rate on invested capital rises advice of the Commission's imposed itself, as each is anxious to avoid confronta- If the conservationists are

"juggling" of scientific evi- of its estimated normal popula- extreme proposals offered in

There is a case for whalinga human case. The industry Dr. Sidney Holt, the UN Food provides food and employment But these statements have and Agriculture Organisation's for many people, particularly in cut little ice with the conser-Whale catches have certainly representative at the Tokyo Japan, and its destruction vationists. Friends of the undoubtedly of the IWC. In the 1964-65 observers who were very suffering. However, the extent 200,000 Japanese depend on the

Food industry

eleventh of their former size state their coses in this debute.

as a blatant piece of thetween 35 and 60 per cent join the IWC. "Some of the past years have made these nations unwilling to join," the Association claims.

FoE further claims that whale meat contributes less than 0.5 per cent to Japanese calculations that a total ban would threaten protein intake and only about 5 per cent of total meat consumption. "Sperm whales provide no food for human consumption but they amount

to the greatest proportion of Japan's whaling industry." Bemoaning the fact that It is in the nature of things

Weekend Brief

story

owner of next Saturday's win- But the real money in owning. valuable

reckon its value increases by of 200.1 a few months ago. All at least £10,000," says Bill told £1m will be wagered on the Rolmes, the general manager at Derby. White City. Breeding goes a At least Spillers gamble in having a Derby winner in your seems to have paid off. It has kennels means not only the sponsored the Derby for six probability of winning more years now and for a basic cost races but also of collecting high of around £25,000 gets prestige.



world," he says. "We now get brother of the Grade trio. The world," he says. "We now get battle fields are the cinema offers for his use as a stud dog at £200 and more a go. The average fee is nearer £60." Coincidentally the two Grades cribes average fee is nearer £60." Coincidentally the two Grades cribes it as "absolutely Having survived two world Bailiniska Band will not run took separate decisions a phenomenal." But Grade, now wars and the vagaries of Bailiniska Band will not run took separate of years ago to go into in his seventies is not only really and the vagaries of

ments throughout the country, main crop will emerge over the December of this year in order lotte Street and Queensway are often linked to the greyhound next few months. Already sitting to qualify for the next round of doing record business, Charlotte linked to the greyhound next few months, already sitting from Oscars. often linked to the greyhound next few months. Already strong to qualify for the next round of doing record business. Charlotte

Street has, in fact, just added to the greyhound next few months. Already strong from Oscars.

The peculiarities of the Bri- on two new floors in the adjar relaxed slightly with the introSpillers pushing up the prize the sci-fi hit Close Encounters. The peculiarities of the Bri- on two new floors in the adjar relaxed slightly with the introSpillers pushing up the prize the sci-fi hit Close Encounters the film market mean that films cent building; while Queensway duction of Davide's sister, Linda, money—and the alternative, if of the Third Kind EMI is cur- fish film market mean that films cent building; while Queensway duction of Davide's sister, Linda, money—and the alternative, if of the process of releast tend to be given their first air is currently mulling over its to help out at Charlotte Street undoubtedly grander, experiundoubtedly grander, experienc of owning a race horse now ing Convoy and Driver and is ing in the winter months. Thus own expansion plans during Dante's illness.

enc of owning a race horse now ing Convoy and Driver and is ing in the winter months. Thus own expansion plans during Dante's illness.

enc of owning a race horse now ing Convoy and Driver and is ing in the main EMI products may not Yet there can be no doubt that Berturelli's insistence on preparing itself for The Deer the main EMI products may not Yet there can be no doubt that Berturelli's insistence on preparing itself for The Deer the main EMI products may not Yet there can be no doubt that Berturelli's insistence on hound racing is showing signs the business in the hound racing is showing signs hound racing is showing signs and product of the main EMI products may not Yet there can be no doubt that Berturelli's insistence on hound racing is showing signs hound racing is showing signs and product of the main EMI products may not Yet there can be no doubt that Berturelli's insistence on hound racing is showing signs hound racing is showing signs.

it is only £10 a week. Of course, the launch of the bogs from an the teem of world cup fever, black who are trained to refirst you must acquire a dog and Brazil with Laurence Olivier and has also been pulling in the member the orders in order to first you must acquire a dog and Brazil with Laurence Olivier and has also been pulling in the member the orders in order to although some sort of racing Gregory Peck in October of this crowds. animal can be bought for £300, year.

Animal can be bought for £300, year.

Neither of the brothers have font is planning a speciacular Bertorelle's a nostalgia that is a dog with some breeding and a dog with some breeding and a costs provoked much delight in the opening for Death on the Nile, hard to find allowhere. a dog with some breeding and a likely look about him costs a likely look about him costs British film industry with their a film version of the Agatha But no successful business can British film industry with their a film version of the Agatha But no successful business can British film industry with their a film version of the Agatha But no successful business can be for most owners having a recent moves, both having been Christie book and reckons that run on nostalgia alone.

greyhound in training is a not too ruinously expensive hobby, with pleasant nights out at the race track. At White City they have noticed a few peers switching down (or up) from horse ownership, and if, in the main, greyhound owners still tend to be successful businessmen there is now a fair scattering of

personalities — actress Diana Rigg, footballer Mick Channon, and broadcaster Dickie Davis have all owned dogs-and the occasional grandee: the Duke of Going to the dors these days Edinburgh is credited with can be a very lucrative bust ownership of Camira Flash ness-especially if you are the which won the Derby in 1968.

ner of the Spillers Greyhound a greyhound is not to be made Derby at the White City. The out of winning races, where the £20,000 first prize makes it the first prize rarely exceeds £100, richest six dog race in the or in stud potential, but in world-an eight dog event in betting. Inside information can But the prize money is only ante-post betting, and some of the starters. "The moment the the dogs running in the final dog passes the winning line I would have been offered at odds

long way in dog circles and supporting greyhound racing goodwill. opportunities to enter-Last year the Derby was won thin customers, and the much But this year any connection field. This latest range of EMI dends too! between the dogs and their film is very much the result of fodder is being played down. As the Deeley-Spikings regime and the elimination of Ballinisks on the box office performance. Kostalgia
Band in the qualifying heats of the films over the next 12 suggested, too much can be months that their reputations made of the link.

Star

son of a Derby (Irish) winner, know that this particular one is and a hot favourite again this a battle in which both sides year until if went lame and was could win. On my left stands wrong, eliminated in one of the many Lord (Lew) Grade, heading heats which make the race such ATV Corporation and thus ITC specie. Ballmiska Band was that organisation. On my right brows at ignored it while the saying that the "high i

for a good few years.

big budget international min interested in cash receipts. His out of the Good Food Guide prestige but little profits. Eddie Moore trains 55 dogs at making on a grand scale and, is so keen on what he has seen since 1973 may have been a Eventually Lyons bought the Belle Vue and there are although there have been a few of Movie Movie Horie that he is blessing in disguise), the Belle Vue and there are although there have been a few of Movie Horie that he is blessing in disguise), the business 2 few years ago, hundreds of similar establish-tasters from both sides, the having it pre-released in family's two restaurants at Charlander of similar establish-tasters from both sides, the becember of this year in order lotte Street and Queensway are hundreds of similar establish-tasters from both sides, the because of this year in order lotte Street and Queensway are hundreds of similar establish-tasters from both sides, the because of this year in order lotte Street and Queensway are hundred to the family. ound racing is showing signs Hunter later this year. The be seen here for a little while, any expansion will carefully re keeping the business in the meanwhile has released its However, Contoy, which stars tain the Bertorelli atmosphere family has undoubtedly limited meanwhile has released Kris Kristofferson and was made that has existed for the past its growth, even if that other The costs seem modest. Eddie Medusa Touch which opened Kris Kristofferson and was made that has existed for the past its growth, even if that other week in London, and Cap- at considerable expense in the 65 years. Edwardian decore family of this week in London, and Cap- at considerable expense in the 65 years. The costs seem modest. Eddie Medusa Touch which opened are religiously and was made that has existed for the past its growth, even if that other Moore charges just £7 a week, this week in London, and Cap- at considerable expense in the 65 years: Edwardian decor: famous family of Italian des Moore charges just £7 a week, this week in London, and Cap- at considerable expense in the 65 years: Edwardian decor: famous family of Italian des Moore charges just £7 a week, this week in London, and cap at considerable expense in the 65 years: Edwardian decor; famous family of Italian des Moore charges just £7 a week, this week in London, and cap at consideration white table-cloths with fresh cent in the catering tradeplus VAT, to look after a dog, ricorn One, playing to packed southern U.S., has done appre white table-cloths with fresh cent in the catering tradeplus VAT, to look after a dog, ricorn One, playing to packed southern U.S., and dowers: handwritten menus. Further has a considerable within houses in the U.S., and is gather clable business in Tokyo, and dowers: handwritten menus. Further has a considerable within houses in the U.S., and is gather clable business in Tokyo, and dowers: plus VAT, to look after a dog. ricorn One, playing to passes abuttlein O.S., and none appres white table-cloths with fresh cent in the catering tradeplus VAT, to look after a dog, ricorn One, playing to passes in Tokyo, and flowers: handwritten menus; Fortee-has shown just what At the more fashionable White houses in the U.S., and is gather clable business in Tokyo, and flowers: handwritten menus; Fortee-has shown just what At the more fashionable white houses in its marketing strength for Driver, which opened in Holland waitresses dressed in demure one has whitehead to the passes of the passes of



to early October. The sculptor is seen here supervising preliminary work earlier this week

will rest. For Grade the collec- COTRET tion of ITC films reflects a personal desire to become the force IN JUNE 1938 the Escalope

already in television. Lord Lew has been accused of in

The Medusa Touch opened to galloping inflation.

accused of moving too much in- it is "our most outstanding film Undoubtedly, the main factor in vestment to the other side of ever." Big brother Lew intends Berturelli's success has been the Atlantic. But both would fighting back soon after with a that classic Italian tradition, the claim that the returns will come film version of The Muppets, a family. One of the original four to Britain, which is a nice re-mammoth production of Raise brothers. Lodovico, is still going

a diet of Winalot and Spratts, stars in EMI's film production coming year. All that and divi- Charlotic Street restaurant and

But realistic prices for good But while the family revues in London, with Grade Italian (and French and Eng- extremely close they have stuck

Balliniska Band will not run took separate decisions a phenomenal, but Grade, now wars and the vagaries of forell's built up after the wars again but he will earn his keep couple of years ago to go into in his seventies, is not only restaurant lashion (being left) and which brought much again but he will earn his keep couple of years ago to go into in his seventies, is not only restaurant lashion (being left) and which brought much for a good few years.

The couple of years ago to go into in his seventies, is not only restaurant lashion (being left) and which brought much for a good few years.

At the more fashionable White houses in the U.S., and is games chaose ourness in Tokyo, and flowers: handwritten menus; Fortes—has shown just what City, where there are 220 dogs, ing its marketing strength for Driver, which opened in Holland waitresses dressed in demure can be achieved by judicious in the there are 220 dogs, ing its marketing strength for Driver, which opened in Holland waitresses dressed in demure can be achieved by judicious in the there are 220 dogs, ing its marketing strength for Driver, which opened in Holland waitresses dressed in demure can be achieved by judicious in the there are 220 dogs, ing its marketing strength for Driver, which opened in Holland waitresses dressed in demure can be achieved by judicious in the 120 a week. Of course, the launch of the Boys from in the teeth of World Cup fever, black who are trained to recommend the interest of the property of the property of the property of the property of the Boys from in the teeth of World Cup fever, black who are trained to recommend the property of the Boys from in the teeth of World Cup fever, black who are trained to recommend the property of the Boys from in the teeth of World Cup fever, black who are trained to recommend the property of the Boys from in the teeth of World Cup fever, black who are trained to recommend the property of the Boys from in the teeth of World Cup fever, black who are trained to recommend the property of the Boys from the teeth of World Cup fever, black who are trained to recommend the property of the Boys from the teeth of World Cup fever, black who are trained to recommend the property of the Boys from the Boys f

by Balliniska Band, itself the sought after television plus versal of the traditional flow. the Titonic and the revival of strong at the ripe old age of 97 when the BBC transmits the In Delfont's case there is an the Lone Ronger.

although he strictly limits his event. In past years it has added dimension. Under his Incidentally both reckons day to day involvement in the made much of the winners that rule two young lions of the film that films will make a notice-restaurant. His nephew Pierino, were fed on its brands, and last industry, Mike Deeley and Barry able contribution to their res-who will be 70 in a few weeks year Balliniska Band obliged on Spikings, became the rising pective corporate profits in the time. Is a stalwart of the shows no sign of his age in his capacity for work. Dante, himself in his early 60s, is the other senior partner at Charlotte Street although currently suffering from a spate of ill-health.

> The "Founger" generationin the film industry that he is Milanaise at the just-opened the driving force behind Bertorelli's Brothers restaurant Bertorelli's present prosperity-London's Queensway cost is represented by Davide at over-spending in order to get 1/4d. Today, exactly 40 years Charlotte Street and Renato and the right stars and stories, price almost to the day after the Adriano at Queensway. It was Even this column is not above the right stars and stories, price almost to the day after the Adriano at Queensway. It was seeing the fascination value of ing some of his Hollywood come. Queensway restaurant was Renato who, without previous a family fight, but it is nice to the next six months will prove you a mere £1.90—a rise way restaurant from a loss-know that this particular one is whether he has been right or hardly sufficient to compensate maker in the mid-60s to its for the intervening years of

> > seems well on the way to being a money spinner—in his less effusive monents Grade describes it as "absolutely Having survived two world processes which Rose." torelli's built up after the war

Antony Thorncroft, Arthur Sandles and David Churchill

TODAY — Mr. James Callagban, Prime Minister, in weekend talks Economic Diary with top U.S. industry executives on whether Britain collaborates in

Labour Party rally, Portsmouth.

MONDAY — Prime Minister expected to meet President Carter to discuss aerospace. Mr. Callaghan also receives first Callaghan also receives first Chapter Humphrey award for international statesmanship. New Confederation of Callaghan statesmanship. New Confederation of Callaghan also receives first Consumption (first quarter).

Mr. Girst Confederation of Callaghan also receives first Consumption (first quarter).

Mr. Girst Confederation of Callaghan also receives for international statesmanship. New Confederation of Callaghan also receives for international statesmanship. New Confederation of Callaghan also receives for international consumption (first quarter).

MONDAY — Prime Minister expected to meet President Carter and Industry opens, Edinburgh, National Health Services Secretary, at 100 conference on 30th anniversary of National Health Services Secretary, at 100 conference on 30th anniversary of National Health Services Secretary, at 100 conference on 30th anniversary of National Health Services Congression Matter Canter Confederation for Local Commission for Local Consumption (first quarter).

Mr. Girst Callaghan also receives first consumption (first quarter).

Mr. Girst Callaghan also receives first consumption (first quarter).

Mr. Girst Callaghan also receives first consumption (first quarter).

Mr. Girst Callaghan also receives first consumption (first quarter).

Mr. Girst Callaghan also receives first consumption (first quarter).

Mr. Girst Callaghan also receives first consumption (first quarter).

Mr. Girst Callaghan also receives first consumption (first quarter).

Mr. Girst Callaghan also receives first consumption (first quarter). ternational statesmanship. New TUESDAY — Confederation of port. EEC Social Affa York Quarterly analysis of bank Shipbuilding and Engineering meeting, Luxembourg. devauces (mid-May). Mr. Edmund Unions conference opens. East- FRIDAY — Prime Minister Dell. Trade Secretary, meets dele- hourne. Sir Leslie Murphy, addresses Confederation of Ship-Dell. Trade Secretary, meets dele- hourne.

plans. House of Commons debates serospace with Boeing or EEC air trade and the prosperity of the London Authority emergency oration. Two-day meeting of EEC board meeting in attempt to SUNDAY — Mr. Denis Healey. Foreign Ministers opens. Luxem. Italise a plan on dock closures. bancellor of the Exchequer, at bourg. Two-day Financial Times THURSDAY - Mr. David Ennals, Labour Party rally, Portsmouth, conference on Scottish Finance Social Services Secretary, at TUC

gation from Institute of Directors National Enterprise Board chair building and Engineering discuss Industrial democracy man, at Foreign Press Association conference, Eastbourne.

lunch, 11. Carlton House Terrace. WEDNESDAY — TUC general council meets, Labour Party national executive meets. Port of London Authority emergency board meeting in attempt to

building and Engineering Unions



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John Brown better than expected with £23.2m

of more than £20m, and are well and an expectation of the £10.88m achieved in 1976-77.

There has been a further improvement in liquidity, bank borrowings have been eliminated and orders on hand total £72m and total £72m.

furniover was 1200.0m against revised to compare. Prior year-acquisitions.

£214.7m. gas turbines and deferred tax written back on The group is clearly as interspecialist fabrication contributing change in policy was £5.31m ested as ever in making a size-f71.2m (£52.1m); process engineering and construction £101.8m

[£2.85m]. 1977-78 1976-77 given in accounts (£62.1m); machine tools £48.2 (£48.3m) and general engineering and miscellaneous £62.6

(£52,2m). A trading profit breakdow shows gas turbines contribute f7.5m (\$2.7m); process engineer ing and construction \$95m (\$4.1m): machine tools \$2.3m (\$2.6m) and general engineering,

PROFITS BEFORE tax of John be declared on August 18, pay year-end position was a net credit Brown and Co., at £23.2m for the able October 6 of 4.712p or such of some flom compared with year ended March 31, 1978, are in larger amount as would reflect £9.3m net borrowings a year line with the January expectation any reduction in the ACT rate, earlier, of more than £20m, and are well The maximum permitted of the full compared in the will thus he paid. The plane this year of \$15m marging the plane this year of \$15m marging.

21-	(£2.85m).		
m		1977-78	
nı		砂約	5000
	Turneser	253,514	214.74
nς	Profit before tex	23,198	16,87
m	Tax	7.7:1	1.72
	Net profit	13,477	8,15
١n	Minorities	- 4	1
ho	Extraord, co-dit	571	-
	Making	16 044	9,14
-75	Interim dividends	6.70	40
m	Second interim	741	53
m	Retained	14,673	7,90

and orders on hand total 1272m good year for Craven Tasker and product design. Two new protompared with £176m last year, the directors report.

Following the good year, the Eoord expects the current year, given reasonable economic order, will again be thought satisfactory.

Turnover was £283.8m against

give it another profit-earning division, says Mr. Mayhew-

Although an overseas acquisi-tion is not ruled out, John Brown is clearly in a mood to use shares for at least part of the price.
That, provided the deal is big (£4.1m): machine tools £2.3m Resided 1.653 7.96 the group may be thinking in (£2.6m) and general engineering. The group has written down the value of its Westland hold—learnings per £1 stock unit for ling by a charge against reserves the year are shown at 98.3p of around £1.5m.
158.28p) and not ussets per unit, Asked about the cash position of the group Mr. John Mayhew. Sanders, chief executive, said the See Lex



Mr. John Mayhew-Sanders, chief executive of John Brownhe is to succeed Lord Aberconway as chairman after the AGM on July 28. 10's been a good year for the group with a further liquidity improvement and bank borrowings

Corre- Total sponding for

Rediffusion recovers in latter half

of 3.916p.

There was an extraordinary credit of 2448,000 for the period comprising fa530,000 prolit on gale Rediffusion has done a little but could see some benefits from 1 land and buildings and other better than was hoped earlier this reorganisation in the current year. This is due to a better-than-incurred in the reorganisation of expected contribution from assosiand on a p/e of 11.6 and yield ciates, particularly Thames TV 8.1 per cent.

ON TURNOVER shead from £138,88m to £154,36m pre-tax profits of Rediffusion for the year to March 31, 1978, rose from £16,47m to a peak £17,42m after points glightly down at midway at being slightly down at midway at £7,38m. The directors say profits were seas countries.

Earnings per 25p share are shown as being slightly ahead at £7,71p (7,80p) and the total dividend for the year ls increased at directors and advertising revenues. 1975/15 1976/77 Meanwhile, profits at the pre-fit of 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the pre-fit of 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits at the profit associate level were sluggish for 1988/87 Meanwhile, profits as the profit associate level were sluggish for 1988/87 Meanwhile, profits associate level were sluggish for 1988/87 Meanwhile, profits associate leve operation is still not in profit.
Redifron Telecommunications

There was an extraordinary content of LAMON for the period of the data of the period of LAMON for the period of the data of the period of the period

	ק	gyment	payment	614.	year	year
•	E. Austin	2.57	July 27	2,34	3.85	3.48
	Cardiff Multingini.	0.5	Aug. 1	០.១		1.7
	Continental and Ind	4.15	_	3.73	6.4	3.75
	Lon, & Liverpool Tst	0.46	Aug. 9	0.13	0.59	0.42
	Rediffusion	3.92	July 27	3.42	4.79	4.29
	Scapa Group	3	Aug. 18	2.45	5.44	4.35
	Dividends shown pence not	e share r	net except v	here o	therwise	stated.
	* Equivalent after allow	oing for	scrip issue.	† On o	capital ind	reased
	by rights and or acquisition	n issues			•	
					-	

DIVIDENDS ANNOUNCED

ISSUE NEWS AND COMMENT

E. Austin turns in

Goldsmith's virtuoso performance

BY CHRISTINE MOIR

Over the last couple of days. This is the group that General 28.8 per tent of Occidentale plus, details have emerged of Sir James. Oriental now has a third of The activities. The per court held Goldsmith's latest virtuoso per route by which it holds it is need indirectly through its half share formance — an intricate into less to say, complicated but the in Trocadero which also gives it change of assets involving con-key is the former British quoted options even after the panies in Britain. France, Panana, property company, Argyle Securi, of 35 per chair.

Bernuda and Hong Kong.

The net result — which gail. Char the last few months cent of Trocadero which panels.

Goldsmith's latest virtues by formance—an intricate into the set of any complicated but the in Theodory, which also gives it formance—an intricate introduction of the set of the forman British, guited on the property company. Arryle Security 63,54 per, colling and the first in France and the set of the forman Arryle Security 63,54 per, colling and the first in France and the set of the forman Arryle has to be forman and the set of the set of the set of the set of the largest shareholder.

On April 17, when its shades by private treaty, according to helder, format the set of the market at files. The documents it shows seen although the set of the market at files. The set of the market at files the set of the set of the market at files. The set of the market at files the set of the set

Scapa better than expected

income-tax department are high tax this dilution in ownership Meeting. Great Eastern Hotel, attempting to tax the secretarial should not have a material effect EC, July 17 at noon.

From the been underwriten by the control of the bears of the control of the control of the bears of the control ner cent are interest year, is 18.7. A very high rating revenue of £23.73m (£15.91m). The parties of a company which has banking, subsidiary, in the market.

HENLYS

HENLYS

The circular containing details assurpriss the class of the rights issue by Henlys has 3.85p last been sent to shareholders.

A notice convening an egm is an appears of the circular conversing an egm is an appears.

A notice convening an egm is interest the proposals, the and first task of findia has yet to an appears are in good Bialla in New Britain are the condition but tax in India conpany who own 50 per cent of the equity restricting the and SIPEF of Belgium, who have the last 12 months, the formal letter of approval from the available for capital expenditure.

In 1978 the group will be consolidating 74 per cent of the company has proved to be a findisation of these proposals, the income-tax department are linear to showed. Oil Palms, Partners in the develop-nan improvement over the previous ment of this palm-oil project at year. The gardens are in good Bialla in New Britain are the condition but tax in India conpany New Guinea government, the chairman says that in spite of almost continual negotiations over the previous ment of this palm-oil project at year. The gardens are in good Bialla in New Britain are the condition but tax in India conpany New Guinea government, the chairman says that in spite of almost continual negotiations over level thereby restricting the and SIPEF of Belgium, who have the last 12 months, the formal available for capital expenditure.

In 1978 the group will be considered and this solidating 74 per cent of the company has proved to be a find the converse of the conversion of the equity of the last 12 months, the formal india conpany has per cent of the converse of the conv

UNIT TRUSTS

Other overseas markets now in favour

MANY Unit Trust groups are still returned from Australia and a fixed-interest market and is offer-looking overseas for their invest-review of his reactions appears on ing its Schlesinger Preference and ment opportunities, but this week's page 7. If investors share his Gift Trust. With interest rates at batch of offers shows that they are view of the marke or want to their highest levels this year, the

The directors state that comparative figures have been adjusted ative figures have been adjusted to reflect a change in accounting policy in respect of depreciation policy in respect of depreciation reflect a change in accounting policy in respect of depreciation respec

The directors of E. Austin and sons (London) announce record pre-tax profits for the March 31. looking at other markets besides the U.S. the U.S. the U.S. the U.S. the U.S. The Crescent Unit Trust Australia Trust, which has a minimum outlay of £250. The unit trust figures for May (80 per cent), will be held in the content of the provide and the pro halfway, profit was shead from Japan should provide good longtious for some improvement for the full year on the figures for the full year on the figures for years, Japan has had the fastest the industry. Certainly in the should remember that the income years, Japan has had the fastest the industry. Certainly in the should remember that the income rate of growth of the major in-first five months, investors have is fixed. But the yield at 12.6 per (£142.317) on the year after tax dustrialised countries. Inflation rates are low and the currency is market and Arbuthnot Securities available and there are capital. (202.035 (£148.664).

The directors state that compar- stable—two more buil points for still remains enthusiastic over the growth prospects should interest.

of freehold buildings.

Earnings per 25p share are well units since its inception on June ahead at 19.15p (13.43p) and the dividend is steepped up to 3.849p is pitched rather high at £1,000.

Arbuthnot North American and £2.5715p. The company is involved in materials, handling and ware into the Australian market ahead plan.

The company is involved feels that now is the time to get per month on the regular savings in materials, handling and ware into the Australian market ahead plan. units on favourable terms and in materials handling and ware-housing, cleaning materials and of the herd. Investment man-housing, cleaning materials and of the herd. Investment man-ager, Mr. Bill Hilling has just Managers has turned to the UK ment for their equity holdings.



Batters of Yorkshire Grisham House Estate Company sporty Hulding and Investment Trust Renoid
Renoick Group

South Crolly Standard Chartered Bank

FINAL DIVIDENDS

least showing some signs of where

stron;	z U.S relodge	perf	ormance already
100- 11 e	D: Last	vidend (
Sd2y	1 ± 0.9	3 13 2 362	12 10
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y Eday Y	11 36 2 3 3.5	8 649 4 1 14 5 29	1 131† 2 335 4.051†
y y y xiay	4 14 21	4.747 2 89 2 89	0.5 4.4 2.0 3.0+
ay.	0,908	1.3 0.911	በ 85 1.0
5 5	22	3.708	2 5

Tuesday

Monday

2 6021

Nil 1.457

O SEG

Chubb group.

but most analysts are expecting been firm in their view of a good the group to beat last year's result from Standard Chartered City estimates of Trust Houses £217m. Estimates are grouped in for some months so it is surpris-Inst year's 127 Im seems to have arisen in France where price restrictions had hit building material companies particularly badly. Signs are that new capacity there has increased the group to the analyst one is using for a little from 1819 to 385p last the figure analysts place on the group's market share. The situation in Holland looks to be turning round while the Canadian area have been relatively flat but to the narket seems to be bottoming out. Profits from this operation, benefiting from exports to the lymbor of the figure from the capacity there with the fact that THF here. A price increase in the U.S. Meanwhile the Price Communication of fr.5m pre-tax, against f6.3m, rise in Brazil came three months funds analysts for expecting been firm in their view of a good the group of result from Standard Chartered the group of result from Standard Chartered the group in the surprise for some months so it is surprise. The standard the same price took a analyst one is using for some months to it is surprise to the same price took a nalyst same price took a nalyst table to the same still be not the same price took a nalyst for some months of the rights issue by Henlys has tumble from 418p to 385p last the figure analysts one is using for some months to it is surprise. The creation analyst same price took a nalyst same price took analyst same price took a nalyst same price took a nalyst same price took analyst same price to mission has granted an interim of £7.5m pre-tax, against £6.3m, rise in Brazil came three months funds analysis feel that it may price increase in the UK while The second group point to the earlier than during the previous have reached the conclusion that

year. In both cases market share the issue climate is the best it has been maintained and in Brazil will be for the rest of the year.

has been maintained and in Brazil	will be for	r the rest	of the	year.
Company	Announce- ment dve	[) Last ; Int	Bidendic Star Final	p)* This year int.
Strad and Simpson	Thursday		i (7)	
Tranwood Group	Tie sday	_	MI	_
Walker and Staff Holdings	Monday	_	P.514	_
Weston-Evans Group		0.521	1.94	0.917
Wharf Mill Furnishers	Friday	0.66%	0.513	0.603
Whiteeroft	Monday	2 33	9 47	4.4
Wilson Bros.	Monday	0.5	0 7.37	0.646
INTERIM DIVIDENDS				
Ashdown lavestment Trust	Tuesday	7 2	2.57	
BAT Industries		7.35	4.91/43	
Bett Brothers		0.687	1 015	
Blundell-Permoglaze Holdings	Wednesday	0.58	2.03	
Cronite Group		0.731	1.4-3	
CGSB Holdings	Wednesday	0.4	1 925	
Grange Trust	Friday	0.73	1 77	
Hardys and Hansons	Wedni sday	1.2	4.9	
M and G Dual Trust			6.77	
J. F Nash Scennies		2.7	2 675	
Norfolk Capital Group		n <u>:</u>	0.4	
SGB Group		2.5	2 714	
Trident Television	Monday	0 48	1 7.7	
Trust Houses Ferie	Wednesday	2.25	6,94	
Whatlings	Friday	O.D	Lugs	
INTERIM FIGURES ONLY				

* Dividends shown not peace per share and adjusted for any uncryeding scrip includes compensating dividend due in change in tax rate . Second interim in their of final. 3 Includes second interim of 9.54p. 3 Includes second interim of 4.0p. (a) First interim of 4.4p aircady paid.

record £0.4m The directors of E. Austin and

BIDS AND DEALS

Arbuthnot agrees offer for Lawson

McAlpine stake in UBM

expanded as opportunities present equipment themselves." A 22 per cent stake intensified,

Despite the increase in investments, the cash inflow at Newarthill was so great that net liquid funds still rose £1.2m in 1976-77

and short term deposits rose to announced that it had acquired the circumstances surrounding acquisition of control of Henshall by Bovbourne."

The background to this began in May when Bovbourne suddenly and short term deposits rose to announced that it had acquired

ected

C-415 Par

completely separate and uncon-bourne's holding below the 1,89,273 ordinary shares (95.82 holders in Neve Electro nected companies—to establish a critical 50 per cent and so allow per cent) and acceptances in ings on the same date. Joint venture for the manufacture Petford's offer a chance of

The Office of Fair Trading yesterday sent to the Prices Secretary like secret recommendation whether the Tenneco bid for low level of profits generated by the 50.2 per cent of Albright and offer for preference and ordinary without it does not already offer for preference and ordinary without be referred to the stock would be £1.24m.

Glossop which is also bidding the preference in the preference in the preference in the preference in the preference and ordinary contributed in the preference in

for aircraft,

expanded as opportunities present equipment for memselves." A 22 per cent stake intensified, intensified, in County and District Properties Yesterday, Henshell and its was acquired along with a 50 per advisers Braclays Merchant Bank cent interest in Humberoak Off-asked for a full hearing of the shore, an offshore engineering Takeover Panel to consider the circumstances surrounding the circumstances surroundin

and short term deposits rose to announced that it had acquired \$8.6m. The exceptional profit and just over 50 per cent of Henshall, each flow last year was partly due shares. The holding had come to a final ettlement in respect of largely from Estates Duties North Sea platforms, recouping investment Trust (12.3 per cent). to some extent the heavy losses Mr. Philip Henshall, a Board suffered on them earlier. Newart member (18.5 per cent) and Mrs.

EUROPEAN OPTIONS EXCHANGE

EU1	KUPI	LAN	V .		_				reduced his upiding to recoon
	· This	Close	dy Vol.	Close	vol.	Close	Tol.	kquity	shares. Crossley Building Products— Clydesdale Bank (head office) Prominees now holds \$50,000
· Option .	Price	0.000] —	144	andingry shares (5.19 per cent).
ATT	855		=	-		_	-		1 Date Drinting LOTDOTALIUM
ATT	\$60 \$65			(~		12.75	. 5	\$2334	lit and an and Manchester Assuc. Cu.
ATT	520	-		114	25	178	26	\$537s	with two of its subsidiaries, were
Citicorp	\$25	(=	1 2"		-	! =	\$33.8	INFORM THE C'M SHOLDINI
E. Ludak	\$10			-	~	=	! = .		nominees, now holds 58,500 4.2 per
S. Liviak	845 850	=	-	l ~ .	5	354	37		cent "B" preference snares
R. Kodak	860	3g	5	2.6			1 –	"	(approx. 8 per cent).
E. Rocak	840	-	. –	=		! — ,	} <u></u>	1 : 1	London Brick Company: Mr.
Paron	\$45		_		-	=	=	5591g	M. D. Wright, a director, has exer-
Marsana .	350		- .	-:	=	=	-	{ - 1	cised an option under company's share option scheme and as a
CAT	\$60		- '	= .		!	} =	526614	result 36,000 shares of 25p each
GM.	1 ×70	-	=	1 =	-	-	=		II form word topes signified at Dat 1011
IRM	8240	1012	1	-	3	18	20	1	Reach on Turn In 1918, 100 Shares
IBM .	9260 3280	250	6 1	712		; ~_ ;	i	} ••	Ithora boom converted IDIO 30.0001
LBU	\$20		_		=	-	-		Harringer stack units of 200 each.
Seats	435	- 1	-				1 =	P362.00	it Description CSHRG7(25: A VIII)
2007	330			- !	_] [i =	1 "	liamor We I I Goldring, nas nou-1
Alwamene.	P330		_	_	-	1 I	1	P	ligad the commany inal nis boil.
Algemena	7340 7350	11.50	5	=	=	-	! =	} ::	(thanacata) interest IN INC SHARES
Algeniese	P360	·	-	=	_	1 = 1	=	"	held by Linnet Consultants and
Appro	P70	(Ξ.	[·	_		i -	مقديا	their associates has been reduced by the sale of 40,588 shares. Mr.
Amro	F75	=		-0.00	7	16.00	12	F154	Goldring is left with a non-
Appro	P160	5.00	13	10.00	7	15,00	7	1 : 1	beneficial interest in the 10 shares
#LUI	F170	5.10	5	6.60	16	8.50	1 _		henencial interest in the 10 march
FIN.	F180	1.40	3	4.50	15	4.50	7) 	still held by Linnet. Automotive Products: The
KLM	F190]	 -	8.00	4	3.80	6	1	Emmott Poundation has pur-
KLM	P200	<u> </u>	-	1.80	7	10.00	8	F105.20	chased a further 115,000 ordinary
KLM	P220			, —		4.00	3	2	shares. Three of the directors of
Sol Not	F100					2.20	23	F26.70	the foundation, Messrs. J. B.
Nat Aed	F110		-	1 =		ļ. — i			Emmott, M. Keeble and E. G.
Kat Ned	P22.50	-	-	2.50	20	1.80	50	P 130.90	Barratt are also directors of Auto-
Philips Philips	TP 25.00	1-0	8	1.00	67	7.00	-		motive. Mr. E. G. Barratt has pur-
Philips :	F27.50	0.30	-	- 1		-) "	chased a further 1,000 ordinary
R D Shell	F120	= 1		- 1		-3.50	20	£ 122.00	chased a further 1,000 dramary
et D. Shell	P230 F140			13.00	7	استما	5		
R. D. Shell	F110.	12.50	3	5.10	5	7.30 2.80	20	,	House Property Company of Landon: Lynsal has acquired

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Mr. Remo Dipre, the property man who became chairms and managing director of Tridant Group Printers when he bough offer for Lawson

THE BOARDS of Arbuthnet
Securities and Lawson Securities the lonian group last year, and exceeded agreement whereby Arbithnet will acquire the apital of Lawson Securities has funds of Lawson Securities. The potential this brought in the LESON 2000 cash for the funds of the ESON 2000 cash for the funds under management plus £1.226 this brought in the lawson from the net tangible assets of Lawson. The intention is to leave the for Lawson Securities by it into being the total funds of Lawson. The intention is to leave the for Lawson Securities by it into being the total funds of Lawson. The intention is to leave the for Lawson Securities by it into being the total funds of Lawson. The intention is to leave the formation over the sale of Lawson Securities by it into being the Lawson funds unchanged for the funds of the group in Jety, 1975, and this acquired to sell the company for the funds of Lawson Securities by its into being the Lawson funds unchanged for the funds of Lawson Securities by its into being the Lawson Hills brought to an end in 1975, but the deal was not finalised because of the criticism in the Lawson Hills in the Lawson Hills brought to an end in 1975, but the deal was not finalised because of the criticism in the Lawson Hills in the

group, is planning to buy an American roof-fastening manufa turer for \$28m (£14m). Announcing the bid, Redland said th an agrement had been reached in principle whereby Redland could make an offer of \$12.5 for each share of Automated Building

Sir Robert McAlpine and Sons (CII), a subsidiary of Newarthill has bought a 6.03 per cent stake the Department of Industry. But builders merchant.

McAlpine has assured UBM takeover provided they receive certain written assurances from investment, not the prelude to a bid, but the stake is expected to be gradually increased. The Newarthill group recently been building up a substantial investment portfolio. In the year ending October 31, 1977, its investments rose from £14.1m. The chairman, Mr. Tom Grieve, wrote in his snnual report: "The property and investment sector is being further expanded as opportunities present increased the unions which made and one of \$12.5 for each stand. Components of Miami. The Automated Board, which holds components of Miami. The Automated Board, which holds once the necessary formalities have been completed. The move the preparations to the OFT and the Department of Industry. But the leaders have agreed to the deep receive certain written assurances from its seen by Rediand as part of their overall plan to establish a stronger presence in the U.S.

Shares of J. B. Eastwood were suspended at 90p on Thursday, following a bid approach from an undisclosed source, while BP Chemicals is negotiating a £20m deal to acquire nearly all the U.S. based Monsanto group's polystyrene interests in Europe.

James Finlay had made an agreed £7.9m bid for Seaforth Maritime, a private Scottish energy service group. It will then state to recommend the bid once the necessary formalities have been completed. The move the necessary formalities have been completed. The move of their overall plan to establish a stronger presence in the U.S.

Shares of J. B. Eastwood were suspended at 90p on Thursday, following a bid approach from an undisclosed source, while BP Chemicals is negotiating a £20m deal to acquire nearly all the U.S. based Monsanto group's polystyrene interests in Europe.

James Finlay had made an agreed £7.9m bid for Seaforth Maritime, a private Scottish energy service group. It will then shares

Company bid for	Value of bid per share** Prices in pe	Market price**	bid	(£m'S)**	Bidder	Final Acc't'ce date
lbright & Wilson ridgewater Tst.	195*§ 6.6*	178 9	123 7	0.397	Tenneco Sagest SA Johnson G	=

_			_				
		Value of		Price	Value :	. Fin	al
	Сопралу	neg bid.	Market	balore	of bid	-Acc't	'ce
	bid for	share**			£m's)**	Bidder dat	te •
ап	010 102	Prices in pe	Bce uniew	: otherwise	indicate	d.	-
ht						·	
-	Carding Group	26*	20	20	4.64		1/8 =
ng	Cariton Inds.	165*	190	170	22,7	Hawker	
ín						Siddeley 26	. 6
ner.	Cornercroft	65*	71	56	1.62	Armstrong	
ent						Equipment -	- ,
	Customagic	20*	213	19}	1.05	Mooloya Invs	- ,
is	Fluidrive Eng.	72	781 -	53	4.94	Thos. Tilling -	- /
rs;	liarrisons	10ប់ទូ	98	90	121.67	Harrisons	٠,
ies	Malaysian Ests.					Crosneld -	- j
WID	Henderson (J. W.)	210*	205	155	5.65	Cement-	
						Roadstone -	- j
ors		20*	25	18	0.50	Bovbourne -	1
the	Henshall (W.)	30+	25_	21	0.75		3/6
per	Investment Trust	273	262	255	85.72	Barciays Bank/	1
	Corp.				~ -	P.O.P.F	—)
_	RCA Intl.	29*	26_	28	7.7	Mr. T. Ward -	→ (
ΩĮ	Lond, Anst. Invs.	150*	137	123	11.29	Colonial Mutual	
ner							2/7 j
of	Lond. & Liverpool	214	24	19	0.52	Aschheim Secs.	
a's	Trust	454		-		W. & A. SA Zug	
	Marler Estates	25*	27	21	0.88		7/6 j
in	Miln Masters	2004	197	163	1.23	Hilleshog AB -	-]
to	Mitchell Cotts	83§	79	82	1,27	Mitchell Cotts	
on	Transport				~~ ~~	Group -	- 1
As	Pork Farms	683§§	683 92	467	22.99		3/6 j
	RKT Textiles	36.	92	72††	78.64	Robt. Kitchen	
ign	D. Wild- Candon	200*	200	170	0.78		0/6 j
	St. Kitts (London)	200-	200	110	0.10	Industrial	7/6
the	Sugar					Equity 27	ו, סקי
	Tridant Group	an.			0.50	74	1
set	Printers	63	68	55	2.76	Starwest Inv	-
'he	Turner Mitg.	145*	135	124	14.50	Dana Corp.	- 1
to	Wettern Bros.	93*	95	58	1.60	W.J. Glossop -	- 1
Ç	Wood & Sons	28 F	53	48	2.38		- , 1
	All cash on	er. 7 Cas	n antern	ative.	, rartial	bid. § For capi	iai :
mg	not already held.	" Combir	led mari	ket capii	ausauo	n. Date on will	ien j
ac-	scheme is expec	ned to b	ecome	operativ	e	Based OB 22/6/	75.
hat	TT At suspension.	🛱 Estir	nated,	§§ Share	s and	cash. 🏋 Based	on ;
	23/6/78.						
ħď			٠,				

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim o	dividends are (p)
ACE Machinery	Apr. 13	103†	(97)	_	()
Allied Breweries	May 6	45,1009	(39,400)	1.4	(1.25)
Anglia TV	Apr.30	1.960	(1.300)	2.088	(1,873)
Baker's Stores	Apr. 1	219	(136)	0.297	(0.27)
Crest Nicholson	Apr. 30	1,010	(480)	1.5	(1.0)
J. H. Fenner	Mar. 4	3,641	(3,285)	3.0	(2.75)
Thomas French	Apr. 1	5 4 0	`(4 69)	1.2	(1.0)
Greenfield Millets	Apr. 30	326	(316)	0.627	(0.57)
trish Dutillers	Mar. 31	3,823	(2,488)	1.57	(1.11)
Kenning Motor	Mar. 31	2,730	(2.650)	1.73	(1.5)
Arthur Lee	Mar. 31	670	(1,030)	0.44	(0.4)
Lonsdale Universi.	Mar. 31	747	(585)	1,67	(1.392)
Lookers	Mar. 31	853	(607)	0.998	(0.906)
Scaffeld Gentex.	Mar. 31	741.	(247)L	_	()
Trans-Oceanic	Apr. 30	533	(438)	1.5	(1.5)
Vectis Stone	Mar. 31	205	(127)	0.7	(0.6)
(Flgures in	parenthes	es are for	COTTESTON	ding perk	oď.)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † For 28 weeks.

† For 1 year. † For 13 months. ¶ For 32 weeks throughout.

9	<u> </u>	. والكناب	_					بالسالا
_			Pre-fax	r profit	Ear	nings"	Divid	ends*
_	Company	Year to		000)		are (p)		
78		100.10			pe. or	are (p)	her an	are (p)
	Allied Plant	Dec. 31	. 2421	(226)	2.3	(2.3)	0.705	(0.429)
. 6	Anderson S'civde	Mar. 31	3,970	(3.270)	16.3	(7.8)		(2.536)
	Arbuthnot Latham		1,400	(1,050)	15.0	(12.8)	10.08	(9,111)
_	Viction rates	Mun de	19,700	(11,160)	16.8	(14.7)	6.519	(5,422)
_	Assocd, Television	Mar. 20	13,100	(67)	1.9			
-	Attwood Garages	Jan. 31				(1.2)	1.45	(1.45)
_	Avana Group	Apr. 1	2,340	(1.700)	5.5	(4.0)	1.089	(0.975)
•	Baker Perkins	Mar. 31	8,930	(7.920)	29.5	(19.7)	4.3	(3.884)
_	Baracora Tea	Dec. 31	888	(777)	45.5	(68.2)	20.0	(Nil)
	Beechwood Const.	Mar, 31	312	(401)	2.5	(3.5)	1.8	(1.8)
_		Apr. 29	121	(196)	14.9	(23.5)	4.818	(4.267)
_		Apr, 5	4,360	(3,390)	H	(7.9)	6.SI	(6.144)
/6	British Steam	Mar. 31	2.270	(1,780)	11.5	(8.6)	5.137	(4.6)
	Brown & Tawse	Mar. 31	3,330	(3,060)	17.6	(15.7)	4.814	(4.376)
_	Surpert & Hisbire	Mar. 31	3,080	(2,470)	46.1	(24.0)	2.853	(2,575)
-	Chamb, Phipps	Mar. 31	3,190	(2.100)	8.0	(6.0)	2.139	(1.938)
	Control Sees.	Mar. 31	44	(94)L	1.0	(Nil)	0.825	(Nil)
/7	Dawson Intl.	Mar. 31	15 530	(10.374)	39.1	(25.1)	3.722	(3.332)
Ŀ	Durapipe	Mar, 31	1,110	(933)	15.5	(18.9)	4.079	(3.652)
_	Edbro Holdings	Mar. 31	3.660	(3.610)	44.6	(511)	6.315	(5.654)
1/8	B. Elliott	Mar. 31	5.603	(4.303)	28.8	(22.5)	5.326	(4.772)
_	Evans of Leeds	Mar. 31	1,554	(1,118)	4.7	(3.4)	1,297	(1.184)
	Evalls of Leeds		111			(-)		(—)
_	Hampton Trust	Mar. 31		(28)	6.5	(1.9)	1.75	(1.5)
/6	Lilieshall	Dec, 31	130					
70	Lindustries	Apr. 1	6,920	(6,610)	24.7	(23.1)	9.0	(4.45)
	F. H. Lloyd	Apr. 1	5,158	(5.793)	11.0	(11.6)	5.312	(4.806)
/6	London Sumatra	Dec. 31	1,340	(1,000)	4.5	(3.3)	4.0	(2.0)
	J. Lyons	Mar. 31	6,233	(9.982)	1.41		2.068	17.572)
76	McLuerney	Dec. 31	903	(653)	5.2	(2.5)	Niii	(Nil)
	Novapara Tea	Dec. 31	180	, (211)	67.1	(109.1)	20.0	(Nil)
-	Pethow	Mar. 31	3.142	(2.786)	33.8	(31.4)	8.613	(7.776)
_	Plessey	Mar 31		(40,321)	11.6	(11,2)	5.406	(4.9)
-	Powell Duffryn	N124 91	15,010	(13.690)	41.8	(42.1)	10.0	7.381)
_	Prone Dinuchin	Mar. 31	314	(220)	4.6	(2.8)	1.757	(1.573)
al .	Racal Electronics	340- 31	40 090	(33,700)	25.5	(18.9)	3.88	(0.89)
ch	Dellar Hard		187	(154)	7.5	(5.6)	1.9	(1.727)
78.	Radiant Metal	Feb. 28			-			
ממ	Randalls Group	Dec. 31	285			(12.1)		(4.634)
	Rowlinson Custet.	Mar. 31	997	(1,302)	15.9	(19.7)	2.425	(2.206)
	Sekers	Mar. 31	315	(231)_	3.9	(3.2)	1.514	(1.1)
	Shaw & Marrin	Mar. 31	4.5	(S)I		(1.3)	Nii	(0.7)
	Sheepbridge Eng.	Mar. 31	5,560	(5,840)	7.4	(8.4)	4.25	(3.448)
	J. W. Spear	Dec. 31	2,343	(2,268)	33,3	(26.0)	1.872	(1,693)
	Sterling Inds.	Mar. 31	933	(606)	2.7	(1.9)	1.269	(1.15)
	John Swan	Apr. 30	18S	(162)	31.9	(41.9)		(19.505)
5	Tesco Stores	Tob OF		(30,1901	5.4	(4.8)	1.63	(1.459)
			214		4.7L			(Nil)
_	Tebbitt Group	Dec. 31			36.7	(28.5)		(9.839)
	Tunnel Holdings	Mar. 26		(0.400)				
	Victoria Carpet	Apr. 1	126	(248)	2.6	(4.1)	1.408	(1.408)
•								-

PRELIMINARY RESULTS

Rights Issues

Sutcliffe Speakman: One-for-two at 30p each.

Scrip Issues

Anderson Strathclyde: One-for-five.

Confident of return to

previous growth pattern

Pethow Holdings: One-for-one. Pethow Holdings: One Preference-for-six Ordinary.

GUS insurance venture with Allstate of U.S.

S.6.00. The exceptional profit and each feed from the state and indeed the companies only have a small amount of business with each other. In its last financial year, UBM increased its profits by 34 per cent to S.3. Since only have a small amount of business with each other. In its last financial year, UBM increased its profits by 34 per cent to S.3. In such as a state of the financial year, UBM increased its profits by 34 per cent to S.3. In such as a state of the financial year, UBM increased its profits by 34 per cent to S.3. In such as a state of the financial year, UBM increased its profits by 34 per cent to S.3. In such as a state of the financial year, UBM increased its profits by 34 per cent to S.3. In such as a state of the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM increased its profits by 34 per cent to S.3. In such as the financial year, UBM inc

ordinary shares.
Francis Industries: Mr. D. M.
Saunders, a director, has sold
20,000 ordinary shares and thereby
reduced his holding to 100,000

CONTROL SECS.

Control Securities, the 60 per-cent owned subsidiary of a Swiss investment trust, has sent share-

holders a circular giving details of three recent transactions and ask-

interest of the manager of the same date.

Share stakes

S

Youghal

Performance

Addressing shareholders at the Annual General Meeting of Youghal Carpets (Holdings) Limited held on 23rd June at

trading situation of the Group so far as this can be estimated to 30th June, the special costs of the

re-organisation of the Youghal plant and the terminal losses already incurred in the running down of the Morris and Gloucester plants must

Taking the above factors into account the

indications are that the Group will incur a loss

for the half-year to the 30th June, 1978 but will show a substantially improved picture as com-

optimistic view can be taken of the second half of

1978 as the Group is currently trading in a breakeven situation and we would expect profits in

The cost of our raw material, which is chiefly wool, has tended to rise over the past few months:

should it rise steeply in the second half of the year, it would be an adverse factor: we hope that

will maintain a stable situation, or rise slowly. Unfortunately, as stated already, it is not possible to pay a final dividend for 1977; this is all the more disappointing as it is our 21st year of

be segregated from the trading position.

Youghal, Co. Cork, the Chairman, Mr. Brian L. J. O'Brien, said: being re-organised and we hope that we shall see an improvement in the results during 1978. "I am sure it is not necessary for me to deal with my statement in any depth, other than to confirm that the action and strategy which I FORECAST To give therefore an up-to-date picture of the

indicated that the company was taking to rectify the unsatisfactory trading which occurred in 1977 is being pursued and I confirm that we are confident that the trading situation can be put right and the company restored to its former pattern of profitable growth. Upon the announcement of the preliminary

figures, I said in my comments accompanying them that at the Annual General Meeting an up-to-date indication of the trading situation of the company would be given and I shall therefore endeavour to explain how the trading situation is stand that it is not possible at this time to give precise figures for the half-year which will end on 30th June and consequently what I say must be understood to be a generalisation of the

RATIONALISATION

A considerable rationalisation programme has been carried out at the Group's subsidiary Youghal Carpets Limited, in Youghal, which unfortunately resulted in substantial redundancies in the labour force and a reduction in plant output. These measures have now been finalised. output. These measures have now been marked and it is anticipated that Youghal Carpets Limited will return to profitability within the second half of 1978. The company will work on two shifts, rather than on three shifts as heretofore, but it is believed that there will be a significant improvement in efficiency and that from the slimmed-down base expansion can take place over the next few years. A lot of work has been done on design and marketing and particu-lar attention is being given to the important contract section of the trade. The cost of re-organisation has been considerable, but inevitable.

Regretfully, a decision has been taken to close Morris & Co. (Kidderminster) Limited and the Morris & Co. (Ridderminster) Limited and the Gloucester Carpet Company Limited. It is with great rejuctance that the Group has come to this decision, but losses could not be contained and the use of financial facilities to continue the operation of these plants would be unjustified. Our plant in Holland, which has also been experiencing difficulties in common with the carpet industry on the Continent, is at present

trading and in every year since the inception of the company we have been able, not only to pay a dividend, but to manage an increase each year up to 1974. It will certainly be a matter of priority and we shall use our utmost endeavour to bring back the company to a dividend-paying situation with as little delay as possible.

I have referred in my statement to the appoint-

ment of Mr. Hyland as Group Chief Executive and as a member of the Board. Under our articles he must retire and be re-elected at this meeting: it will be proposed at Resolution No. 3 and I strongly recommend his re-election. I am confident you wilt join; with me in wishing him every success in his rather difficult task. I have also referred to the retirement from the

Board of Mr. John Murray and Mr. George Crampton. They have been with the company since its inception. I am sure you will join with me in wishing them well on their retirement. I shall also retire from the Board in the near future and in due course an announcement will be made on the appointment of a new Chairman."

Carpets (Holdings) Limited

Copies of the Annual Report and Chairman's ories of the annual report in the Secretary, Review are obtainable from the Secretary, 1, South Mall, Cork.

BRIAN L. J. O'BRIEN Chairman

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

F. MILLER (TEXTILES) LIMITED

(Registered in Scotland No. 26097)

Issue of 720,000 11 per cent. **Cumulative Preference Shares** of £1 each

The Council of The Stock Exchange has admitted the abovementioned Preference Shares to the Official List.

Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during normal business hours up to and including 10th July, 1978,

> Singer & Friedlander Ltd., 14 St. Vincent Place, Glasgow GI 2EU

Vickers da Costa Ltd., Regis House, King William Street, London EC4P. 9AR

24th June, 1978.

LONDON PRUDENTIAL INVESTMENT TRUST, LIMITED

Managers — KLEINWORT BENSON

Last Year:	30.4.77	30,4.78		
Net Asset Value per share	76.5p	986	+	28.1%
FT Actuaries All Share Index	181.21	208.45	+	15.0%
Eartings Net per share	2.41p	2.87p	+	19.1%
Dividend Net per share	2.40p	2.85p	+	18.75%
Ten Year Record:	30.4.68	30.4.78		
Net Asset Value per share	53. 5p	980	+	83.2%
FT Actuaries All Share Index	149.30	208.45	+	39.6%
Dividend Gross per share	1.58p	4.32p	+	173.4%
Retail Price Index	65.1	194.6	+	198.9%

Extract from the Statement by the Chairman Mr. M. B. Baring

It remains the principal objective of your directors that shareholders' income and capital should be protected as far as possible from the ravages of inflation. To this effect we have continued to concentrate the portfolio in the ordinary shares of soundly based U.K. and U.S. growth companies. Although your Trust's portfolio of investments contains a backbone of shares in major companies, the preponderance of investments continue to be in the shares of smaller companies which have prospects of above average growth.

> Annual General Meeting: 20 Fenchurch Street, London EC3P 3DB on Wednesday 19th July 1978 at 11.45 am

ier under R. J. Indiana Marrett. Referred Inter-

NEW YORK

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AMSTERDAM

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int. Muster (L20)...
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Nat. Not Int. (Fi.10)...

June 23

UARCO....

Wall Street dips another 4.68

wall street yesterday, following fell \$3; to \$262]. Teledyne \$10 to more than 20 points, posted the white ladustries 7 cents to \$A1.35 to \$A4.35 t

The Dow Jones Industrial Average lost 4.68 to \$23.02, making a loss of 13.95 on the wek. The VYSE All Common Index. at \$53.90, shed 17 cents on the day and 90 cents on the week, while and 90 cents on the week, while leadings lod mine by 743 to \$95.21m.

To Chalet Uni for \$5.34 a share.

To Canada moved up \$1 to sharply reduced volume.

To Canada moved up \$1 to sharply reduced volume.

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To Canada moved up \$1 to sharply reduced volume.

To Canada moved up \$1 to sharply reduced volume. declines led gains by 745 to 695. \$52.1m.

shares to 28.53m.

Though Citibank held its prime rate at 87 per cent, analysis expect a further rise soon. And yesterday's report of a \$1.1bn full in U.S. Money Supply was not enough to quell fears of further monetary tightening by the Fed.

Speculative interest. Ramada Inns. the volume leader, rose \$1 to \$91, and Eader, rose \$1 to \$91, and Eader, rose \$1 to \$91, and Eader and Oils firmer but Foots Steels and Oils firmer but Foots on new reflationary measures, but eloged mixed following an uncertain outlook on the Tokyo Foreign lower 1977 consolidated net profit.

Caesars World dropned \$1 to \$27, and Eadly Manufacturing lost \$1 to \$27, a

THURSDAY'S ACTIVE STOCKS

		42	an
	Stocks	Clo ind	n
	traded	princ	de
Ramada Intis	713,900	4.2	+
Miggheny Airline-	670,600	144	+
Playboy Enterprises	7:5.200	241	+
Squibb	312,700	754	+
Hurrali's	300,500	25:	+
	190,400	144	-
Here ules	978,900	15	-
Amer. Home Prices		284	_
Del E. Webb	23,200	Pleas I	-
Son>	234 000	54	-
	_		_

The American SE Market Value solidated net profit.

Index added 0.00 at 147.27, redue into loss on the week to 2.89. Irader's position closing leading rently pointing downwards. Volume 4.43m (3.22m) shares...

Resorts International "A" Motors and Engineerings Online stocks firmed slightly in fairly active to the control of the control

INVESTMENT DOLLAR

PREMIUM

\$2.60 to £—111% (111%)

Effective \$1.8490 (59%). (49%)

LOWER LEVELS developed on Wall Street yesterday, following fell \$3% to \$262\frac{1}{2}\$. Teledyne \$10 to largest index gain.

A and P dropped \$2 to \$7 on a prevailed in active trading yesters day, when the Teronto Composite form the T

Notified 4.3m (3.2m) shares.

Resorts International "A" Motors and Engineerings fairly active turnover. Dates jumped \$7\times to \$8\times, and the "B" firmed.

31 to \$90. International Systems and Controls 2icked up \$2\times to 50 plennings, while Regulating and Controls 2icked up \$2\times to 50 plennings, while Regulating Germans quietly steady.

\$26\times and Loews Warrants \$2\times to Authorities bought a nominal \$80.7m of stock. Mark Foreign trading.

\$26\times and Loews Warrants \$2\times to 50 plennings, while Regulating the standard of the standa

N.Y.S. b. ALL COMMON

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Alleg Ludium ...
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Alled Chemical ...
Allis Chalmers ...
Allis Chalmers ...
AMAX Amer. Atribes.... Amer. Brands..... Amer. Broadcast.

TOKYO — Slightly lower in quite trading. Volume 270m (280m) shares.

Many shares rose slightly in early trading, anticipating Cabinet Economic Ministers would decide on new reflationary measures, but closed mixed following an uncertain outlook on the Tokyo Forsign Exchange Market. declines led gains by 745 to 695.

Gaming stocks again drew Banks slightly higher. Motors. Economic Ministers would decide Banks slightly higher. Motors. Economic Ministers would decide Banks slightly higher. Motors on new reflationary measures, but speculative interest. Ramada Inns. Steels and Oils firmer but Foods on new reflationary measures, but closed mixed following an uncer-

\$26! and laters
\$16!

Pencor rose \$! to \$29!—Esmark Loans eased further.

acreed to buy its shares for \$32.50

JOHANNESBURG—Gold shares at FI 136.00, FI 8 and FI 1 higher narrowly mixed in mederate trad-respectively, after requotation.

Nate Loans steady. Avec Aven Products... Bark Res Elect ... Bank America... Benkers Tr. N.Y. Baster Travenol. Bestrice Food... Recton Dicketts of Bell A Howell...

Rises and Calle June 25 June 21 June 21

Indices

NEW YORK-DOW JONES

ACROSS 1 Improve truck (4, 2)

initially by fishermen (S)

4 Fixers taken to

the lead (4-6)

copycat (6)

blood (8)

Harlow, Essex.

Narberth, Dyfed.

26 South American ruler found

28 Went with own alterations to

a development area (3, 4)

29 Female has a revolutionary

30 Loving music to be calin

31 Tradesman calling doctor

DOWN

2 Tidy jump over a road (5, 4)

3 Bear up with major or minor

5 Symbolic story with every-

SOLUTION AND WINNERS

OF PUZZLE No. 3.695

last Saturday's prize puzzle:

Kendal, Cumbria, LA9 4QL. Mr. J. R. East, 55 Elmbridge,

Robeston

Following are the winners of

Mrs. S. Craven, 5 Town View,

Mr. W. A. Thomas, Gwyther-

Wathen.

body oriental covered in

1 Papers in novel form (8)

without publicity (8)

in the main capable (4)

a day (4, 6)

on hourd (8)

tree (5, 4)

SOLUTION TO PUZZLE

No. 3,700

C O M M I S S I O N B I O E

R E P L E T E P 4 S S A G E

A L N Y Y I T M

B R E A T H E D & A S S E N T

PRECARIOUS LEST H M D R W ADTROSE ECHELON

ADTROSE BREAKER

STTTNN

11 Person staggering into dog 9 Herb or some other boy (5)

16 Dotty characters for readers shrub? (S)
out of sight (7)
shrub? (S)
22 This mare is on foot (6)

24 Unsentimental firm was in 27 Back Foster (4)

20 Two extras at Lords may be 23 First person southern Surrey

heard soon (2, 3, 2)

21 Mother left with animal (6)

finds untidy (51

25 Stern-looking sportsman (5)

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F.T. CROSSWORD PUZZLE No. 3.701 A prize of £5 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

RACING

1000 dump dame dum 53 - 22 - 21 - 20 53.90 54.07 53.91 54.2 MONTREAL	High 2 51.29 , 16.61	lest Balls de. 57 m. Z. Sea Hi	745	737 346 653 1.151 452 374 21 174	Bosing Warner Brauff Int Base Cascade Base Cascade Brain Brauff Int Brauff Int Brauff Int Bracent Version Wyers Bristol Myers Brauff Int Bracent Version Brauff Int Brauff Version Brauff Versio
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dam Industrial 1978. (Bi Halic Sens Bank 17744 (Bi Milan 27173 oc. Pokys New SE 4/1/64 (b) Straits Times 1986 10 Closed of Madrid SE 20/12/7 10 Seckhalm Industrial 17/35 (1) Swiss Bank Corp. (a) Ungvallable.

BY DOMINIC WIGAN

Wind of Change has Consulted Nat. Gand. Consulted Nat. Gand. Consulted Nat. Gand. Continental Origination of Continental Origination of Continental Origination of Continental Original Continental Tele

weight advantage

Sheinford, Nativity Singapore Hastings-Bass, the handler of the Star from today's Fenwolf Stakes Queen Mary winner. Greenland at Ascot, the race could well be Park. an exciting spectacle with Steel Trade, unbeaten in two races, teresting runner on this Heath and Ireland's Wind of Change card when he saddles Lady both strongly funcied.

ASCOT

2.00-Matinale 2.30-Wind of Change** 3.00-Lady Lindsay* 3.35-Noble Quillo***

4.10-Allotria 4.40-Native Celt AYR

1.30—Hopton 2.00—Hulda 3.00—Miss Friendly REDCAR 2.50—King Pearl

4.30-Blessed Montana. Cole, who often has a good priced winner at Ascot, opened his account the favourite in a 13

runner maiden event at Wolverhampton. He followed that success by 6 Office assistant made to miss Dafydd by a length at Bath, and the manner of his victory clearly Wales 7 Anaesthetic confounded there encouraged his connections to

have a tilt at today's far tough 10 China making pensioners feel 8 Anxiety over way sappers go race.
The Michael Kauntze traine Wind Of Change, a bay daughte 12 Look out for goods for sale across the Change (2 to the control of Windjammer, has run well of

(4)
13 Heraid receives the sovereign
15 Sweet to see fruit fall from filly is on the upgrade and tree (5.4) of members (4, 2, 4)

15 He's afraid to take care of 18 Got into a hed awkwardly (8)

15 protected child (6)

16 Dotty characters for readers

tree (5, 4)

18 Got into a hed awkwardly (8)

19 Love rowing club to grow 91b she receives from her Lam bourn opponent. would expect it to be the Queen

Asiand Banco Enthan Banco Adentico (1.000) Banco Central

Anno Exictor
Panco Connada (1,000)
Ronco Hispano
Bonco Ind Cail (1,000)
Bonco Ind Cail (1,000)
Bonco Ind Cail (1,000)
Banco Popular
Banco Saniander (250)
Banco Urquito (1,000)
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Banco Vizcaya (1,000)
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Tal. Proceeds 76 Trupo Velazonez (400) 265 Introla

Pracados

. I Aragonesas Hastings-Bass has another in

Lindsay in the afternoon's most Steel Trade, a chestnut Great valuable event, the Fortnum and Nephew colt trained by Paul Mison Stakes. Lady Lindsay is improving

fast and if she is allowed to bowl along in front from the outset she may well prove the blot on the handicap of bottom weight of 7 st 7 lb. Vincent O'Brien and Lester

Piggott had a quiet Royal Ascor by their own standards and many may decide to oppose Noble Quillo in the Churchill Stakes, won a year ago by stable mate Transworld.
Although Noble Quillo, a \$200,000 yearing purchase may

not be a world beater he did enough when landing the odds laid on him by 15 lengths at Leopardstown last time out, to suggest that he will come through

\$ ' July 23

SINGAPORE

June 23

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5	bourn opponent. If there is to be a turn up. I would expect it to be the Queen's newcomer. Contralto. This chestnut filly by that outstanding Eclipse Stakes winner of a few years back. Busted out of	Hostman	1.95 12.38 14.0 (2.79 2.54 2.33 2.25 m 7.10 m	Berpunai Kangar Kuchii Lower Perak Petaling Tin.	18.30 13.20 2.40 6.50m 12.34
) N	she will take advantage of the 9lb she receives from her Lam- bourn opponent.	Met. Bx Sing!		incuiter	3,000

+ 0.50

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Taragreer: Cr.SS.2m. Volume 43.im. Source: Rio de Janeiro SE. NOTES: UTCHERS processors withholding last serious stated. Plas 500 denome unless otherwise stated. Plas 500 denome unless otherwise stated. Plas 500 denome unless otherwise stated. Place of time of suspensions of Florids. B Schillings. C Peaks 1 Insidend after needing rights and on acress 1500 e. Peaks before, Plancs. Offices the Schillings. C Peaks 1 Insidend after needing rights and on acress 1500 e. Peaks before. R After local taxes, we Schillings tree, a Francs, including United the plane of Share volts. S Drv. and yield exclude special payment. Indicated the grindhead tradings a Manufity holders only, g Merser pending. Skeed 1 Bid § Traded. I Seller. 2 Assumed. At Fx rights. Ad Excitated. PARIS

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Japanese

dollar bond

By Our Own Correspondent

FOR THE first time in recent

NEW YORK, June 23.

issues

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Australian Mobil not happy with results

expenditure and an increase in working capital requirements of A\$31m." he added.

As Im. he added.
As in 1976, Mobil paid a dividend of A\$5m to its U.S. parent, which was only the second dividend since 1952. announced only one day after the Banque Nationale de Paris, the

Shell group reported a profit in-crease of only 3.6 per cent. Chalet Oil offer

TORONTO gasoline distributor, ance to the group.

at Pia 49.3bn and capital and The bank's rate of investment Chalet Oil, plans to buy the In a communique the banks reserves have risen to Pia 6.5bn has recently grown at an avershares of Douglas Leaseholds say that responsibility for the from Pia 6.75bn in 1976. BIC age of 22 per cent per annum. stready owned by Canadian residents, writes Robert Gibben from Montreal. Royal Trust, Canada's largest trust company, owns nearly 80 per cent of the bould owns nearly 80 per cent of the bould be proposed to the bould be p tender its shareholdings. The They affirmed that they had offer price is expected to be \$5.34 allowed the group to maintain share conditional on 90 per large overdrafts over many cent - acceptance.

The First Viking Commodity Trusts

Commodity OFFER 40.0 BID 38.0

OFFER 79.0 Option Trust BiB 74.0

> Commodity & General Management Co Ltd 8 St Saorga's Street Douglas Isla of Man

CdF Chimie discloses worst ever performance

BY DAVID CURRY

OVER-CAPACITY in European FFr 231m to FFr 62m at which is operating profit by 48.43m to A\$21.2m (US\$24.3m) in 1977 but described the result as disappointing, since earnings before tax actually disped.

The improvement resulted from a lower tax provision and foreign exchange gains. Net profit after extraordinary items rose from A\$7.4m to A\$19.5m reflecting Mobil's exchange losses of A\$10m in 1976 devaluation of the Australian dollar.

The chairman of Mobil, Mr. J. Lesile, said the results were for sales volume and retention of market share in major products.

"The profit result is clearly inadequate when measured gainst capital employed of approximately A\$300m on an instructed company turned in a net personal cost basis," he said.

"Cash flow from profits, depreciation and other moneasm provisions in 1977 were insufficient to fund ongoing capital explainting last for fund ongoing capital explosions in 1977 were insufficient to fund ongoing capital explosions in 1977 were insufficient to fund ongoing capital explosions in 1977 were insufficient to fund ongoing capital explosions in 1977 were insufficient to fund ongoing capital explosions in 1977 were insufficient to fund ongoing capital explosions and other monease in workers and an increase in more revenued and an increase in more received and the group of an increase in soles in the charges and the results represented only 13 per level it represented only 13 per

Banks explain

Boussac move

years, and had made loans of

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likely future performance of the principal commodities.

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AP-DJ

PARIS, June 23.

Growth at Spanish bank

BIC's parent, Bauca Cotalana THE Banco Industrial de Cata-PARIS, June 23. THE Banco industrial of Catalan Banco parent lunya (BIC), the industrial group, is the largest concentrational enders and survey of banking arm of the Catalana tion of Catalan banking interests main creditor banks of the failing Boussac textile group, have (S11.1m) for 1977, a rise of 9.5 222 branches, with investments publicly expained why they have declined to give further assist
Deposits are 18 per cent higher of last month.

Deposits are 18 per cent ligher of last month.

Scandinavian Bank lifts capital

SCANDINAVIAN Bank Group— tries—has increased its capital the London-based consortium resources by some £16m to £61m bank which is owned by banks in two operations recently. In one, last month, it raised DM 20m on the D-mark capital market. THE OUTLOOK FOR COMMODITY FUTURES

It has also recently completed arrangements for a \$20m subordinated loan to one of its subsidiaries. The dollar loan, which has a final maturity of ten years, was placed with a banking syndicate headed by Abu Dhabi Investment Company.

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Siemens buys Osram minority

By Adrian Dicks BONN, Jane 23. STEMENS, the major West SIEMENS, the major west German electrical concern, has now gained full control of Osram, the world's fourth biggest lamp manufacturer, after acquiring the 21.45 per cent minority share held in the company by General Electric of the U.S. Financial details of the deal were not,

however, announced Siemens gained effective control of Osram two and a half years ago, when it added to its existing stake the 36 per cent previously owned by AEG-Telefunken. Before that deal went through, General Electric had shown interest in shares, but was discouraged from pressing its offer by the West German cartel authori-

In a joint statement by the two companies today, General Electric was stated to have decided that retention of its minority stake was "not consistent with its world-wide strategy" for the lamp strategy" for the lamp industry, in which the U.S. company is already the world's largest producer. The state-ment also stressed that cooperation between General Electric and Osram would

industry sources here specucompany's decision may have been partly brought about by concern that the U.S. antitrust authorities might frown upon the world's largest lamp hold a big stake in the fourth

largest.
Since taking over management of Ostam, Siemens has succeeded in improving its results considerably. Last year, Ostam carned a DM 33m (\$15.8m) profit, compared to a DM 44m loss.

French Esso disappoints

ESSO SAF reports that this year's results are turning out no better than the "disap-pointing" figures of 1977. Shareholders were told that although the company was able to raise its dividend for 1977, the net price of oil-based pro ducts has not been high enough to improve returns on

The company, which is a subsidiary of Exxon of the U.S., and is paying a FFr 7.35 dividend for 1977 against FFr 5.595 in 1978, saw net profits field to Fr 48m last year.

U.S. NEWS

New problem for retailer accounting body

BY STEWART FLEMING

NEW YORK, June 23.

THE American Institute of ever, is raising complex technical Certified Public Accountants and legal issues. These include denominated non-convertible and Exchange the Securities and Exchange the SEC and the American Institute for pressure from juridical issues as to whether commission, is examining tute have the authority to extend whether or not to try and extend its "peer review" system to given the independence of the overseas affiliates of U.S. foreign accounting partnerships and the fact that in several recently established by the AICPA, the country's main own independent professional accounting body, requires that bodies.

FOR THE first time in recent years a private Japanese company has issued dollar denominated non-convertible securities in the U.S. bond market without some form of the peer review system abroad, lateral.

The issue by a Japanese retailing firms.

The "peer review" system countries, including for example cribed by Mr. Roy C. Smith, a countries, including for example cribed by Mr. Roy C. Smith, a partner with Goldman Sachs, the lead managers, as a landmark in Japanese financing today. He every three years accountancy

Another difficulty is that in

accounting body, requires that bodies.

| accounting body, requires that bodies. | Another difficulty is that in Japanese financing today. He suggested that the policy firms which have SEC registered corporations as their clients, laws make it difficult or immust allow outside auditors to possible for unauthorised outside scrutinise the internal workings siders to scrutinise the inner workings of accounting firms, the proposal to try and exemptions of accounting firms, the giant He gi

A & P \$10m loss

Tea Company (A and P), which its senior executives have formerly the largest U.S. super-admitted has not produced the formerly the largest U.S. supermarket chain but now in deep
trouble, reported a loss today of
S9.9m in the first quarter of thisstore modernisation. However,
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A and P is in the middle of a dividend on April 18.

parallel breakthrough in the Japanese bond market by undertaking an unsecured issue in that country. Traditionally, Japanese com-NEW YORK, June 23. panies have not been permitted to make unsecured debt issues THE Great Atlantic and Pacific five-year revival programme abroad but have had to back them either with collateral or bank guarantees.

to include a charge of \$1.3m to reflect the effect of the capitalisation of all capital leases. Sales during the three months were \$1.81bn against \$1.78bn last tion of all capital leases.

were \$1.81bn against \$1.78bn last tion of all capital leases.

Reuter adds: Directors of A and Poors and \$50m of convertoperated by the company was pared back by a further 88 to the quarterly dividend. The group last declared a five cent and Poors and \$50m of convertible securities.

The convertible is also A-rated, group last declared a five cent and Poors and \$50m of convertible is also A-rated.

Securities and Exchange Com-Pet-IC agreement Co-managers to the issue were Nomura Securities and J. Henry Schroder Wagg and Co.

ST. LOUIS, June 23.

PET INCORPORATED and IC IC said if Hardee's agrees, then industries have agreed on IC and Pet will begin negotia-merger conditions and dropped tions for a partially tax-free all lawsuits involved in the pre-exchange of IC equity securities all lawsuits involved in the pre-exchange of IC equity viously announced tender offer and cash for Pet stock. from IC for Pet's common stock.

The companies have agreed that a tender offer cannot begin tender off before July 17 or until July 17 and that the price shareholder meeting or before will be increased to \$55 a share from \$54 a share. for Pet.

A statement from IC added and said it would have an on its offer to acquire Globe-Union.

Hardee's Food Systems to immediately begin joint discussions concerning a combination. sions concerning a combination | 1.G. Index Limited 01-351 3466

with Hardee's.
Previously, Pet and Tardee's
had reached a merger agreement.

Globe, Johnson

IC said it would not begin its any third party announced offer

extension MILWAUKEE, June 23.

Both issues are in the public market and registered with the

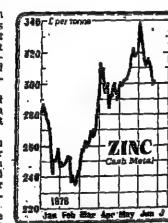
GLOBE-UNION has been advised by Johnson Controls that at Johnson's request UV Industries had extended to June 80 from June 26, the date on which UV Industries' option to Johnson Pet agreed not to oppose or interfere with the tender. Pet's management will remain with the management will remain with the to comment on the delay in the Globe-Union said it has been in the management of the

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	1700.0-05.0	-20.0	1725.0-15.0	
		-22.0		
	1476.0-50.0	-20.5	~	

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; 7,	M'nib	Yesterday's	+07	Close Zesteniay x	+"
i.	tept. Vos. Jan. Mar. May	90.35	+0.25 +0.35 +0.25 +0.20 -0.30	82,25 84.90 87.60	÷0.0 +0.1 +0.0 +0.1
200	Nov 92,90-9; Barley	57 65-87 35, 2.85, May : Sept 79, : No61, 90,	Jan. 95.60-9: 55-79.50 March	Sept. §4.5 90.35-90.10, 5.50. Sale Nov. R1.3 87.60-97.50,	Marc 5: 70
- 3	HGC Feed 131.70.	barley—Ke	ex-fi	irm spot 11. 00, La do	price.
	The week uncline	pesturing	lary c Jupe	oefficient fo 26 wiji t	or th remai
١.	MP	ORTED-W	heat:	CWRS No.	1. 13

SOYABEAN MEAL

R.S.S	Appear	Cione	ijuge Manei
ior die Ris Mal Los due Los verr Los verr	69,60-60,00 59,60-60,00 62,05 62,10	59.00-60.00 59.50-60.00 62.60 62.40 64.35-4.40, 65.70-66.80, 87.15-87.20	60,05-60,00 62,75 62,00 65,00-63,80 66,80-16,46 67,30 66,86 68,70-68,40

SYDNEY GREASY — In order buyer, seller, business, sales; Micron Contract: July 344.0, 344.2, 345.0-342.0, 29; Oct. 348.0, 358.0, 349.0-346.0, 19; Dec. 345.5, 356.0, 555.5-356.0, 7; Mar. 356.2, 359.0, 358.3-356.7; Mar. 356.0, 358.0, 358.3-356.7; Mar. 356.2, 359.0, 358.3-356.7; Mar. 356.0, 358.0, 367 8-366.0. 6: Dec. 388.0. 377.0, 388.0-368. 8. Total Sales: 96. «Pence per kilo)

Americalism (Yesterd ys + or Business Greaty World Close Done

LONDON PALM OIL—Close: Ju 300,00-330,00, July 300,00-330,00, As 100,00-330,00, Sept. 290,00-330,00, O 290,00-320,00, Nov. 250,00-315,00, D

MEAT/VEGETABLES MEAT COMMISSION—Average fatstock prices at representative markets on June 25: GM cattle 71.175 per kg. lw. -1.45: UK sheep 147.75 per kg. lw. d.c.w. (-10.3): GB pigs 62.39 per kg. lw. -1.53: GB pigs 62.39 per kg. -1.53: GB pigs 62.39 per

FINANCIAL TIMES June 23 | June 22 Month agol Year ago 246.33 | 246.04 | 258.98 | 253.86 | | Base: July 1, 1952=100;

REUTER'S June 23 Huno 22 Wonth age! Year age 1494.9.1495.1 1502.7 1573.7 (Base: September 18, 1931=100)

DOW JONES Dow Jone June Month Year Jones 23 22 agu agu rpst ... 363.52 365.55 359.39 39 6.11 Finance 360.59 362.96 352.70 - 68.51 (Average 1924-25-26=100)

U'S: Markets

COPPER railled on Commission House COPPER Famed on Commusion House short covering and trade srbitings buying. Precious metals eased on light speculative liquidance and praweckend book squaring. Sugar closed on a sready note following renewed industrial price fixing. Cocos eased on renewed trade hedge seling and coffee closed sharply lower on good weather in Brazil.

Cacca-July 147.90 (148.20), Sept. 141.83 (148.80), Dec. 136.36, March 138.70, May 131.45, July 139.50, Sept. nd. Sales: 688. Caffee-"C" Contract: July 186.90 Coffee— C Contract: July 180.50 1183.751. Sept. 143.80-146.03 (149.38); Diec. 134.30-135.00, March 123.55, May 122.73 asked, July 118.00-119.00, Sopt. 117.80-118.80 Sales: 573. Copper—June 56.30 (187.70), July 58.40 (188.00), Aug. 80.10, Sopt. 60.70, Dec. 62.40, Jan. 63.08, March 54.00, May 63.00, July 58.00, Sept. 67.00, Dec. 68.30, Jan. 68.00, March 70.00, Sales: 4.680.

Catten—No. 2: July 59.0538.10 (59.90), Oct 61 65-61.85 (62 41), Dec. 63-55-63.80, March 64.60, May 65.35-63.75, July 66.00 bi6 Oct 65.25 bid, Dec. 64.75 bid. Bales: 5,650 bales. "Gold-Jime 183.80 (158.40), July 186.16 (158.70). Ang. 187.40, Oct. 189.40, Dec. 195.40, Feb. 196.40, April 189.50, June 201.60, Aug. 20.70, (Cet. 208.80, Doc. 211.86, Feb. 215.00, April 218.10, Saleu: 4.495.

*Lard-Chicago loose not available
NT prime steam 24.00 traded (24.00 nom.). †Mg/km-July 2575-258 (250), Sept. 258-259 (260)), Dec 2671-2624, March 268-2684, May 272, July 2725. SPlatinum—July 742.00.247.50 (244.50), Oct. 244.50.245.20 (247.70), Jan. 247.00, Apr. 249.50, July 252.40-252.70, Oct. 254.90.253.10, Jan. 257.70-257.90, Salest S50.

COTTON, Liverseel—Spot and shipment \$2.40.025.70. Oct. \$31.60.55.70. Oct. \$31.60.55.70

75.10-73.30 (75.10 bld). Dec. 74.30. Mar. 74.90 shed.

SSFlasseed—July 234.40 bld (235.00 bld), Oct. 237.90 (237.90). Nov. 236.50 asked.

Dec. 237.50 asked.

"Wheat—SCWRS 17.5 per cent protein content of St. Lawrence 183.44 (183.81).

All cents per pound ex-warehouse unless otherwise stated. "Ss per troy nance—100 ance lots † Chucago louse as per 100 lbs—Dept. of As. prices previous day. Prime seems lob. NY built interest. † Cents per 56 lb bushel ex-warehouse. 5.000 bushel lots. § 28 per troy nance for 50 or units of 99.8 per cent purity delivered NY. "Cents per troy ounce ex-warehouse. [New " B" contract in 8s a short ton for bulk lots. tros conce ex-warehouse [New "B" contract in \$s a short ton for bulk low of 100 short tons delivered fo.b. cars Chu-aso. Totelo. St. Loins and Alton. "Cents per 68 lb bushel in store. "Cents per 24 lb bashel. It Cents her 48 lb bushel ex-warehouse. 36 Fems per 56 lb bushel ex-warehouse, 1,000 bushel lots. \$7.8C per tonne.

MOODY'S Mondy's 25 22 ago ago Sple Commer,921.4,919.9 933.2,979.2

Pres Market C.L.L. Antimony (SUPE) Pres Market (93.52)

Onlehmives (160s.) 5120-25 512 Wolfram (12.04)h. \$150,55 1+1.0
Zink (25)h ... 2511.25 11.5
Zink (25)h ... 2511.25 11.5
Zink (25)h ... 2511.25 11.5 9175/84

£103.75 | £25 | £25.26

Brains BSC ______ 282.25 |+0.8 | £80.1 |

(Lineston))

£880 £880 \$1,035 \$9956 £1,925 £1,525 \$2,412.5 \$2,136 Rog. Milling (new crop) £104.5 Orghan Terre 197-5 | St. 250/300 | 137.5782, 700-750 | 82,412.5 | 82,126 |
Orghan Terre 197-5 | St. 250/300 | 137.5782, 700-750 | 82,412.5 | 82,126 |
Orghan Terre 197-5 | St. 250/300 | 13.5 | 250/4.75 | 250/4.75 | 250/4.75 | 250/4.75 |
Orghan Terre 197-5 | 250/4.75 | 250/4.75 | 250/4.75 | 250/4.75 |
Orghan Terre 198-7 | 15.00 | 250/4.75 | 250/4.75 | 250/4.75 |
Orghan Terre 198-7 | 250/4.75 | 250/4.75 | 250/4.75 |
Orghan Terre 198-7 | 250/4.75 | 250/4.75 |
Orghan Terre 198-7 | 250/4.75 | 250/4.75 |
Orghan Terre 198-7 Pepper, White, +75.0 Oils Creonut(Philip'i'es) Groundaut 52 Linseed, Crude Patro Malayan Seeds Course Philippiness. \$465 + 15.0 yaleans (U.S.)........ \$252.75 + 4.75 \$386 \$293.45 Other Commodities #1.882 487.0 £3.353 £2.153 £1.51 £1.51 £1.785 +121.25 £2.784.75 £2.185. £1.355 £1. 0 \$2,382.5 \$2,382.5 \$1,395.5 \$1,395.5 \$2,505.7 \$1,255.5 \$1,395.5 \$430.5 \$430.5 \$430.5 \$430.5 \$430.5 \$430.5 \$130.5 | Coffee Futures July | C1,81.6 | 188.0; | Coffee Futures July | C1,81.6 | 10.0 | C2,15c. | C4.5 | C

£81.75 £10.06

£106.75 £95.5

t Unquoted. "Nominal o Madagascar,

COCC)A
Continued ander prost and Duting	producer selling kept price ure throughout the day, Gu reported.
	Yesterday's + or Business

'n 1380 Exchequer str. 1981 94''16

INTERNATIONAL BANK (D) . 1977-22 831:0 CORPORATIONS (50)

| South Airica (Reg.) 91:nc 94 is (18'8) | FOREIGN STOCKS (--) | South Airica (Reg.) 91:nc 94 is (18'8) | South Airica (Reg.) 91:nc 94 is (18'8) | FOREIGN STOCKS (--) | COUPONS PAYABLE IN LONDON (8) | London StapeSik. 93:40 (23'6). | Plan Airica (1) Sec Funding Bonds, 1915 | Plan Bonds, 1915

This week's SE dealings

reand (Govt. of) by billion (Br.) 52 (21/6) ferland (Ren. of) 7/100 83 (20 6) Ferland (Ren. of) 7/100 83 (2) FOREIGN CORPS. (2)

UK (RAILWAYS (1) FOREIGN RAILWAYS (-) BANKS (181)

Alexanders Disc. 23910 400 (22 6) Allen Harvey and Ros. 293 (22/6) Alled Irish Banks (250) 185 6, 10pcLn (150) (19 6) Arbuthnot Labora

Bass Charrington (25p) 1480 520 49 51 50 1/2 491, 40cPf. 32410 310. 34mcDb

94340 \$1,acDb, 1577-79 981, 120/61, 819CDb, 1877-92 721- 2 (22/6), 419C Ln, 4490 719cLn, 651- (20/6) 834 Charrington Brewers 71,acLn, 621- (19/6) 861 (47/

COMMERCIAL (2.443)

society is united in its antagonism. Fyder said. At the cost of a completed the UK would quekly to blood sports.

A woman member mode the signature of a worden would the more stringent limits suggestion but there was no incended with catering irrely decibes the coceptable level in council of the society. The that they respected their duties toyal patrons are: The Queen councils of the society. The third countries of Arthone.

Mr. Richard Ryder, the RSPCA courage neutring and demand to support the members of Arthone.

Mr. Richard Ryder, the RSPCA was fighting, general election on these importation of society. Wardens would encount the important issues.

The importation of sperm whale oil was another problem the limportant suces.

GLC to sell

1,000th home

1,000t

6 tocl.n. 59

Finiting 5. ncDb. 68

Butterfield Harvey (25p) 59h 9 8 (22/6)

Castle's 'Hidgs.' (10p) 33:
Castle's 'Sir Joseph' Sons (25p) 17
Cavenham 41pcPf. 281; (20'6). 51pcPf.
441; (20 6). 70-Pf. 461; (22 6). 51pcPf.
Cells (10p) 10p-Ch. 73
Celesion Indust. (5p) 33: (19'6)
Celtic Haven (5p) 16 119 6.
Cemeat-Roadstone Hidgs. (25p) 78 (22/6)
Cemeat-Roadstone Hidgs. (25p) 78 (22/6)
Central Sheerwood (5p) 860 71:0 9
Central Mig. Trading Gp. 55. New (10p)
551; (22 6)
Central Waton 71pcLn. 971; (21/6)
Chambers Fargus (5p) 441;0
Chambers Fargus (5p) 141;0
Chambers Fargus (5p) 141;0
Chambers Fargus (5p) 141;0
Chambers (21 6). (25p) 108 6. 71pcDb. 67
(13/6)

[10p] 21 20 Chloride Gp. (28p) 108 6, 71-pcDb. 67 (196) Christies Internat. (10p) 1000 100 Christie-Tyler (10p) 71 (225) Christer United Kingdom 49cDb 88 (18 6). 51-pcDb. 631 Chubb Son (20p) 1440 3 402 2. 81-pc Unscd.lin. 592 (1916) Church (25p) 165 (1916) Church (25p) 165 (1916) Church (25p) 165 (1916) City Hotels Group (20p) 1360 Civil Service Supply Asson. 41-pcDb. 57 (22-6) Inford Dairies (23p) 14 (25p) 38 (25p) 38 (25p) 38 (25p) 38 (25p) 4 (25p) 540 (25p) 54

2.6) ricells Coombly (25s) 8429 (17) (10s) 21 (25s) 8429 (17) (10s) 21 (25s) (17) (750) (7

33 33 33 34 40 Concentric (10s) 40 Cook Walts 9 total, 8416 Cook Walts 9 total (Noldings) (10s)

Carlos Bros. (25a): 70(a 1 ls. 4scPf. (20(c)). 8 upclurscd.in. 51@ ls. 50. 71.pc 28 ls. (20(6). 8 upclurscd.in. 51@ ls. 50. 71.pc 28 ls. (20(6). 41.pclurscd.in. 331; Uncod.in. 612. Cole (R. H.) (25a: 159@ Collins (Wrilliam) Sons (Hidgs.) (25p) 140. A (25p) 134 Colmore Inv. (25a) 380 Comber Gp. 1109 27 (216) Combined English Stores Gp. (121s) 96 (226) (22 6) Comet Ardiovision Services (5s) 117 CompAir (25s) 88½ Compton (j.) Sons Webb (Hidgs.) (20p)

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Smiths lads. (50p) 170 58. 114pcts. 90 (216)
Smith (25p) 1926
Solitiors' Law Stationery Society (20p) 52 Sotheby Parke Bernet (25p) 28910 8 8 9 Southerd Stadium (5p) 13 Southern Constructions (5p) 7's Sparrow (20p) 99 Speer (25p) 205 (22f6) Spencer Gears (5p) 186 (22f6) Spencer Gears (5p) 186 (22f6) Spencer Gears (5p) 186 (22f6) Spencer (25p) 28 9. Spect. 4812 (21f6) 7FCDs. 33. 7'apcDs. 719 Spirax-Sarco Engineering (25p) 15810 (22f6) Spooner Industries 25p) 7612 (22f6) Spooner Industries 25p) 7612 (22f6) Species Corporation (305) \$2814 (21f6) State Inter-(25p) 1060 State Inter-(25p) 1060 State Inter-(25p) 1060 State Inter-(25p) 1290 8 (22f6) Do. New State Inter-(5p) 1290 8 (22f6) Do. New State Inter-(5p) 1290 8 (22f6) Do. New State Inter-(5p) 1290 8 (22f6) Do. New State Inter-Comparison (20p) 79 State Inter-Comparison

Stanley (59) 1290 8 (22/6). Do. New 127
Startrite Engineering (20p) 79
Status Distiound (10p) 167
Staveley Inds. 2590 70. 7\(\text{*pol.n.}\) 65\(\text{*qe}\) (22/6)
Stead Simpson A (25p) 38
Steel Barnett (80,25) 41\(\text{*pol.n.}\) 65\(\text{*qe}\) (22/6)
Stead Simpson A (25p) 38
Steel Barnett (80,25) 41\(\text{*pol.n.}\) 20 (22/6)
Steel Barnett (80,25) 41\(\text{*pol.n.}\) 7\(\text{*pol.n.}\) 7\(\text{*pol.n.}\) 7\(\text{*pol.n.}\) 7\(\text{*pol.n.}\) 7\(\text{*pol.n.}\) 7\(\text{*pol.n.}\) 7\(\text{*pol.n.}\) 10\(\text{*collish}\) 5\(\text{*collish}\) 67 (22/6)
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Steeling (edustries (25p) 46 (206)
Stocka (10seph) (25p) 138 \(\text{*collish}\) 5\(\text{*collish}\) 8\(\text{*collish}\) 8\(\text{*coll

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10years. Interest paid gross, half-yearly. Rates for deposits years. Interest paid gross, nan-yearly. Kates for deposits received not later than 30.6.78.

Terms (years) 3 4 5 6 7 8 9 10

Interest % 104 11 114 114 114 12 124 124 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SEI SXP. (01.928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCK.

'End royal link,' RSPCA urged

Mr. Ryder said: "The RSPCA George Tremiett, tender of the is heartily sick of its role as the Council's housing policy compation's destroyer of unwanted mittee, hands over the deeds of does. If dogs cause pollution and a house to the 1,000th tenant to traffic hazards—then it is up to buy since the scheme was rethe Government and not the introduced in May last year.

RSPCA to remedy matters.

annual meeting yesterday. The in Britain were unlicensed, Mr. advanced, and once they are society is united in its antagonism. Byder said. At the cost of a completed the UK would quickly to blood sports.

Slight increase in the licence (eq. (fall into line.)

does. If dogs cause pollution and a house to the 1.000th tenant to traffic hazards—then it is up to the Government and not the many states.

"We are in business to help animals not to help humans by reached the 500th sale by April animals. I am fed up 27 and now we have sold another with the wholesale destruction 500 homes in only two months.

of healthy but unwanted animals and I have had enough of governments expecting the RSPCA to to enable all those GLC tenants use its charitable funds to do the mathem to tenants by next spring ments expecting the RSPCA to to enable all those GLC tenants use its charitable funds to do the mathem to th

on the way

Motor cycle noise rules

A CALL was made for the with- of whether the RSPCA should NEW regulations on motorcycle drawal of royal patronage from ever destroy a healthy but exhaust levels may be in force the Royal Society for the Preven- unwanted animal."

by the autumn. Negotiations on ral Society for the Preven- unwanted animal."

by the autumn. Negotiations on Cruelty to Animals at its About 50 per cent of the dogs a new EEC directive are

Financial Times Saturday June 24 1978

Style Sheet (25p) 60 5 60 (21)6)
20 out (10m) 60 5 60 (21)6)
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Holidays (10p) 361; (22 6). A. (20p) 341; 81; (21 6). 61;pcPl. Warmer Holidays (10p) 361 (22 5), Ord, (10p) 341 5 (21 6) 61 61 pc (46 6) 61 5p) 50 (22/6) Watmoush's (Hings) [25p) 81 (22 6) Westers Publications (5p) 44: in: 4

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Poole (02013: 5151) Redbridge (01-478 3020) 11;

Northern Rock't

Peckham Mutuali

Portman

Progressive

Norwich 5.25% Paisley 5.25%

Principality Buildg. Society 6.45%

Property Owners: 6.43%

Provincial 5.25%

Skipton 5.25%

Sussex Mutual 5.55%

Town and Country! 6.45% - 5.70% 410.00%

Abbey

Alliance

Barking (01-592 4500) 11

Barnsley Metro. (0226 203232) 11

Knowsley (051 3486555) 11

Poole (02018 5151) 107

Sefton Met. BC (051 922 4040) 114

Thurrock (0375 5122) 111

Thurrock (0375 5122) 112

Wedgwood (25p) 217g 15 Weeks Associates (10p) 29 Werr Group (25p) 121 Wellen Hidgs, (5p) 21. New (5p) 221 /eers Group (25p) 14, very convery Group (25p) 14, very convery Group (25p) 14, very convery Group (25p) 15, very convery Group (15p) 30 (206), very convery Group (15p) 30 (226)
very Group (15p) 31 (25p) 46(
very Group (15p) 46(
v Westinghouse Brake Signal (25p) 460 (22(5) Westinghouse Brake Signal (25p) 31'2. Sociob. 59(40) 10 (25p) 31'2. Sociob.

Country Props. (25p) 151-Whenay Watson (Hidgs.) (5p. 181.9) (22.6) Whiterroft (50p) 2150 12 (22.16) Whiterroft (50p) 2150 12 (22.16) Whiter (Timothy, 4'.pc.Ln. 26 (19.6) Spc.Ln. 27 (27.6) Wilkins Mitchell (25p) 560 3 Wilkins Mitchell (25p) 560 3 Wilkinson Warburton (25p) 73 (21f5) Wilkinson (16h) Caroll (25p) 73 (22.6) Wilkinson (16h) Caroll (25p) 23 (25p) 23 (25p) (60pp) Spc. 25p (16h) 15 (25p) 23 (25p) (60pp) Spc. (Mids.) (25p) 25 (25p) 25 (25p) (25p)

(George) Sons (Hidgs-) (25p) 59 22.5) Ilmot-Breeden (Hides.) (25) 590 8 (22 6) Ilmot-Breeden (Hides.) (25) 1360 22 1) (25) 1360 22 1) (25) 270 (22 6) 1500 Walton Eng (10) 51 122 6 Impery (George) (25) 776 510 7 512 Winn Inds, 120p) 42:6 Witter (Thomas) (25p) 541, 1226, Wolsoley-Hughes (25c) 1666 Wood (Arthur) and Son (Longgort) (5p) 46 8 46 8
Wood Hall Tst. (25p) 93e 1
Wood (5 W.) Gra (20p) 45b (216)
Woodhouse and Rivson (Higes) (121-b) 30
Woodhouse and Rivson (Higes) (121-b) 30
Woodward (H.) Son (121-b) 45 (22.6)
Woodward (H.) Son (121-b) 45 (22.6)

CFP. CHIST. 428 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 | 12-10 |

LOCAL AUTHORITY BOND TABLE

gross Interest Minimum Life of

1,000

5.000

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1,000

500

200

2,000

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Year

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5-7

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interest payable sum bond

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107

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Romero NV (ii50) 471 (1959. Ord. [Nat
Proc. Bah.: 485 (195.
Romero Trast (25p) 92 (205). Junctu.
90-1 1436.

Prov. Baki: 485 (19 b.
Romary Trust (25p) 92 (20 b). Jipcla.
Romary Trust (25p) 92 (20 b). Jipcla.
Rossemed for Trust (25p) 54
Rossekild for Trust (25p) 182'; 1'22 6).
3.5pcPl. 369 2. Sigcla 105'99
St. Andrew Trust (25p) 1171. 22 6
Save Proper Linked Inc. Trust (10p) 1560
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Scottish American (50p) 391; b 9. 3'pcOb.
22 (21 b)

Sate Pyrober Litteen Int. Item 1109 1-2-6.

122 6.7 Chatal 1 (3p. 54

Scottish American Sopi 591; 8 8, 31; pc0b. 22 1216

Scottish Continental tay. 25gr 74 (20 6)

Scottish Continental tay. 25gr 74 (20 6)

Scottish Cicles Inv Trust A (25p) 99 101

Scottish Easiern 140 Trust 25p1 137

Scottish Morthage 13t, 125p1 125; 12
14; ncPl. 33 (1916) 50,00ch, 70 (1916)

Scottish Macinsal 13t, (25p) 145 (22,6)

Scottish Morthage 13t, (25p) 146 (22,6)

Scottish Morthage 13t, (25p) 96 (9 4 (2,6)

Scottish Morthage 13t, (25p) 96 (9 4 (2,6)

Scottish Western 13t, (25p) 96 (9 4 (2,6)

Scottish Western 13t, (25p) 96 (9 4 (2,6)

Scottish Western 13t, (25p) 196 (3p) (22-6)

Scottish Milliante (25p) 110 (22-6)

Scottish Gilland (25p) 165 (3p) (22-6)

Fig. 35((20,6)

Scottish Gilland (25p) 165 (3p) (22-6)

Fig. 35((20,6)

Scottish Medican (25p) 165 (3p) (22-6)

Fig. 35((20,6)

Scottish Morthage 110 (22-6)

Scottish Medican (25p) 10 (21-6)

Scottish Gilland (25p) 10 (21-6)

Scottish Gilland (25p) 10 (21-6)

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Aberdeen Invests. (25g) 50 (11:6)
Aberdeen Trust. (25g) 135. 4pcPl. 31;
Actor Sees. (12) 84
Altha Invest. Trust (25g) 108 (23.5).
See 135; (216:5) 223 1 2. 4pcPl.
33; (20 5). 31;pcDb. 61 :40 6)
Altiund for. SAs. (50g) 116 (20.5). Cap.
50x. (50g) 185 (20.6)
Ambrose Invest. Trust (sc. (25g) 54
(20 6)
American Trust 8 (25g) 43:-8 Ambrose Invest. Trest (RC. (258) 34 (206) American Trust B (258) 431:8 American Seco. Corp. (258) 1011:9 Anglo American Seco. Corp. (258) 1011:9 Anglo American Seco. Corp. (258) 121 (206) Anglo American Seco. Corp. (259) 131 (206) Archimedes Cap. (50) 350 Archimedes Cap. (50) 120 (276) Archimedes Cap. (50) Archimedes Cap. (50) Archimedes Cap. (50) Archimedes Cap. (50) A

Temple Bar Inv. (25p. 39 90 Throdmorton Secared Growth (25p. 22's (22,5) Paragmothan Tst. (25p. 70's. 6'spct.a. 103's (20 5) Toy Inv. Tst. Cao. (25p.) 102 (21/6) Tribune Inv. Tst. (25p.) 73' 6 Tribune Inv. Tst. (25p.) 61's (19/6). Cap. 132 (23.6)
Bankers Invest. Trust (25pt 58tg8, 4pc.
Dv. 28 (196)
Berry Trust 25pt 58
Reseascher Trust (25pt 166 (23.6)
Berder and Southern Stockholders Trust
(10a) 54tj
Bridgewater Inv. Trust (10p) 8tg8 (2.5)

Constitution of Security Security 1700 125 is a security of Security 1700 125 is a security 1700 125

ro (- /20°6) sebura Investment Trust (250- 123 4. Gold Base Metal 121--- 10 jackar (121---) 9', (19-6) jackar (121---) 9', (19-6)

PROPERTY (115)
Alleat London Props. (25s: 196
Amaig. Stores (5p) 9 (20.6)
Aquis Secs. (5p) 20
Argyle Secs. (2pp) 83(-0 4 (22.6)
Avenue Close (2pp) 730 2 (22.6)
Avenue Close (2pp) 730 2 (22.6)
Bampton Hidos 2 (apt). 51;
Bampton Pri 7 (apt). 52 (20.6). BbcLn. 60;

50 49 Warrants 6 (22(6), 9 (b) 172(5) 72(5) Central and Dist. Prop. 7 (b) 18M1 Db 63 19 6 (19 6) 18 (19 6) Capital (20 b) Central and Dist. Prob. 2-DC15mm Do 63-19 5: Centrolincial Esis. 120p: 62 Capital (20p: 63-Lp; 65-Dc) 524 (22 6: 63-Lp; 65-Dc) 524 (22 6: 63-Lp; 65-Dc) 525 (22 6: 63-Lp; 65-Dc) 525 (22 6: 65-Dc) 525 (25 6: 65-D Securities Investment Trust (500) 611; Socheb 571; (21/6); blattheb 122 b) 3-both 68 671; Saxth 6-geth 141 (20/6) (foctor 140)

Canada Sago Property 1186 9 (2016) 1216: 1-216: 1-216: 1-250: 119 20. Spcl.n. 60; 11-25ct.n. 24
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Mercantile Trust (25pt 15b'; 6. 4'upc)

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(Bernard) Invst. Tet. (25p) 207 JUNE 23 (16) Bulgarian SpcGoldLa, 1902 £861; 41px GoldBds, 1907 £86 ;-0. 41-pcGoldBds, 1809 £7:0 89 ; Natolael -City of) SacGoldBds, 1912 £41-6 Saratolf (City of) Socia, 1909 £41-6

RUBBER (20) Angio-Indonestan Corp. (259) 99 100 Chersonete (F. M. 5: Estates New (109) 43: (206) Plantations (109) 37:2 (216) Writs Sub. 640 Guthrie Corp. 270 (100) Millsystan Estates (109) 97:272(200) Millsystan Estates (109) 97:272 jethrie Line. Jarrisons Millsysian Estates (22/6) Janklands and Lowlands Berhard (5MB.50) JUNE 19 (Nil) Highlands and Lowland, Berhand (SM6.50) 113 Holyrood Rubber £14: (21.6: Kinta Kellas Rubber Estates (100) 77 '1969

Pi . 355; Speece like (25ps 110½ (21.0), 21; Speece like (25ps 110½ (21.0), 21; Sterling 7.0; (25ps 177 (22)5) Sterling 7.0; (25ps 172) Sterling 7 600 50 Agledie (meest, 110p, 67 -21:6) Lactorough (F.M.S.) Rubber Estate 110p: 21:46 48 20 Tantatron Holdings (10o; 70'; 1. 20oc Cantation H0001093 1.00. 155% TOTA (22/61) TEA (7)

Architecture Hings 502 1 222:60 largoora Hidds 225:01 133 (21:60 largoora Hidds 225:01 133 (21:60 largoora Hidds 200 (22:5) lamelia Hidds (100: 283 (19:61 laund) Hidds 150 (20:61 largoora Hidds 150 (20:61 largoora Hidds 100: 20:61 largoora Hidds 100: 2 hams Hidgs 150 (20-6)
mpure Plantations 110m 27; (22/6)
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Williamson Hidgs (25/6) (27/6)
Hilliamson Hidgs (25/6) (27/6) 8 50
Hilliamson Hidgs (27/6) (22/6) TRAMWAYS (1)

diec |Sel 16 |22 6). 6D arton SecPf. (25p) 18 is (19-6) SHIPPING (38)
souwcalth Shipping (50e) 2874

"1. commonwealth Shioping (50e) 2076

"310 Ji 10". (25p) 242 '21 %;
Farness Withy 2260 4 5;
Issel of Man Steam Packet 150
London Overseas Fre-takets (25m) 280
Lyfe Shipping A NV (25p) 123 (216)
Cocan Transmort Trading (25p) 1140 160
15 14 1;
Pack Of Sept. (27) (216) Ord. 901; 891; 4
901 O Sept. (25p) 271, Do. A NV 8
Randon Solith (50p) 71, Do. A NV 8
Runclman (25p) 770 8
Spin 1 226

SPECIAL LIST Business done in securities quoted in the Monthly Supplement.

JUNE 22 (Nil) JUNE 21 (2) Bartos Sons SocPt. 4390 . JUNE 20 (Nil)

RULE 163 (1) (e) Lumper Resource State (SMall) Bargains marked in securities a Samptra Plantations (10p. 15000 which are quoted or listed on an overseas Stock Exchange. JUNE 23

Afrikander Leases 220 Anglo Utd. 182 5 8 98 200 184 204 195 205 13 10 22 450 6 Ave Frods Uts. 50:20 8F Canada 510 20 8tock 18. R.J. 6174 Boyalavijle Capper 113 14 Avon Frods. Lass 50:308
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Ampoi Et. 1160 Asscd. Mangameia £174 BH South 107

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BN South 107
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\$rown Foreman A £21's
Central Fac. Mins. 500 30:
Cheure Rone 1540
Ciba Gerey Boccav. 550; 's:
E. African Brew. 840 5's
Eindeavour Resources 18:
African Brew. 840 5's
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Hong Xong Rowloon Whart 3750
Jones 102aid; 1140
Lend Lease Cpn. 1510
Lone Star Inds. £1510
Madisson Fund £1510
Madisson Fund £1510
Ocean Resources 210
Ocean Resources 210
Paul Y Construction 530

JUNE 21

Masland (C. H.) 5121a
Ocean Resources 21a
Paul Y Construction 53a
Ploneer Concrete 144a
Procter and Gamble 170
Selangor Prop. 561:28
Signess USS 118a
Signess U JUNE 16

Boach Pets. 459
Brick and Pine 1286
Conzont Gold leeles Australia 305
Conzont Rio Tinto Australia 225
Httachi 100
Myers Emporium 1628 2
New Zealand Forest Prods 1580.
Bisaccum, Pl. 3810.

JUNE 19

Apex Mines 775
Coles (G. J.) 1840
Emerson Electric 529;
Housey Oll 236:10
Jennings Inds. 115
Johnson and Johnson 256';
Metal E. 271-27
Froica Hidgs. 748
Bio Algom 524
Scudder Duuvest 652e 50
TriContinental 515 1:20
Unilever N-V [FIZOL L440
West Coast Transmission 375
West Coast Transmission 375
West Coast Transmission 375
West Coast Transmission 375

RULE 163 (2) (a) Applications granted for specific bargains in securities not on any Stock Exchange.

JUNE 33

All England Lawn Tennis Ground £500hs.

(1976-55 £2205 £2105
Cedar Hidgs. 10.25ac0b. 1991-96 £88
Drilling Tools North 598 8 400
Forestry Pulp Paper (AS 1). 19
Grad Prop. 151. 141 14 136 ty 13
Gadek indonessal 56 4
Maning Inv. Cpn. 351: 4 35 34
Manunduki Tas Estate 5
Nationwide Leiture New 7
New Court Natural Rosources 12 11
NAW Computers 152
Romitor FC 10
Wynnstay Props. 320

JUNE 19

CCP North Sea Associates 825
CCP North Sea Associates (£11 825
Sobens Oil and Gas (U.K.) £27 40 4 8
Schens Oil and Gas (U.K.) £27 40 4 8
Schens Oil and Gas (U.K.) £27 40 4 8
Schens Oil and Gas (U.K.) £27 50 68 40 4 6 8 50

ERRATA
Cluff Oil Ord. 881215 Ehould have bean JUNE 23

JUNE 22 Aston Villa FC 216

Castletown Brewery 3 poistMtq.Db. £30 Cedar Niggs. 13 Clairmate 34 Clucas Laundry (1945) 270 Clyde Petroleum 122 20 Darketh (Cevion Higes 9 Darling Fund 157 4 pp. Bos 10 Grampian Television 40 Grampian Television 40 Grandon Trust 11pcSub.Uns.Ln. 1976-81 £53 Island Garages 15

5.53 Island Garages 15 Jennings Brothers 70 Mid-Southern Water 4pcPrp Ob 527.9 Nationwing Leisure New Ord 71: 7 6 PMPA Insurance 35 Queen St Warehouse (Hilds.) 394 349 Urpgate Inv. 76: 76 JUNE 21

Ann Street Brewery \$10
Arbour Court Invs. 11
Birth Greene Jourgain 135
Dart Valley Light Railway 30
Doloswelta Hidgs. 28 4
Ferranti 340
Isle 01 Man Railway £10
Jersey New Waterworks 3'-accum.3rdPt.
(£5) 130
The Longonderry Gaslight Comp. 2nd 40 (£5) 130
The Longonderry Gaslight Cons Ord 40
Mid-Kent Waier SacPro Db. £19
Mining Investment Con. 34 33's 33
Nedeem Tea SpcCum.Pl. 2
Norton Villiers 2.
Oldham Estates 12s
Wiking Oli 130
Wadworth 300

JUNE 20 Aram Energy 115 11 Channel Motels and Provs. 20 Cramb Horn 290 Deltenne Hidss. 8: Eachern Hidss. St. Units 150pl 23 Fuller Smith and Turner A 285 Gentley Flevision 40 Grampley Flevision 40 Le Riches Stores 530

JUNE 19 Cunninghams and T. W. Thwaites Apt1st Mig.Pero.Db. £31. Signidge Pope & 178 Jersey Electricity 3::scCum.Non-part.Pf. (£1) 2. Slectricity SocCum.Part.Pf. (£1) 45 Le Riches Stores SocPi. £1: 35 Ayunster Props. 325

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

JUNE 22 Stebens Oil and Gas (U.K.) 335 4 3 2 8

JUNE 21 Sumbers Oil and Gar (UK.) 330 15 4

JUNE 20 CCF North Sea Associates 825 Siebens Oil and Gas (U.K.) 334 0 28 6 5 4 0

Cluff Oil Ord, p812: should have been (By permission of the Stock Exchange

Currency, Money and Gold Markets **EXCHANGES AND GOLD**

UK MONEY MARKET

Rise in bill rate

Bank of England Miaimum
Lending Rate 10 per cent
(since June 8, 1978)

The Treasury bill rate rose by buying a moderate
at yesterday's feeder and the
minimum accepted bid was 197.69

a against \$87.71! last week. Bids at
that level were met as to about
197 per cent The £300m bills
tendered and allotted attracted
bids of \$617.79 m and all bills
coffered were allotted. Next week
20 maturities of 1600m.

Day-to-day credit was again in
the dollar's weekness was

Activity in yesterday's foreign
exchange market was at a the dollar in very quiet trading
exception being the Japanese yen.
Further demand for the yen
prompted central bank intervention in several centres in support at one point before closing at
y200.40 at one point but.
Against other major currencies it
from 211.00 on Thursday. The sterling's trade weighted depreciathat level were met as to about
197 per cent The £300m bills
tendered and allotted. Next week
bids of \$601.70m and all bills and a similar increase in the
offered were allotted. Next week
maturities of 1600m.
Day-to-day credit was again in
the dollar's weekness was

Sterling also improved against
the dollar in very quiet trading
exchange market was at a
mexchange market was at a
the dollar in very quiet trading
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1014-1059 934-1014 1019-1036 934-1016 1018-1038 914-919 1038-1019 914-919 1018-1019 918-1016 1038

distinctly negotiation House disposits

Ingl

495 786	r	1	\$	1	Votes Rate
Atgentina Peaca- Andreania Marka- Frantani Marka- Frantani Marka- Frantani Marka- Frantani Marka- Frantani Marka- Serio Marka- Main da Poder-	1,6039-1 61 7,88-7,891 38,58-35,5 67,706-69,8 8,561 ₂ -8,59 126-152 0,500-0,61 60,22-60,3 4,37-4,381 1,7925-1,81 6,31-6,41 4,88-4,300	99 0.870 4.271 8 17.6 78 35.6 4.650 68.1 0 0.270 2 32.5 2.575 04 0.973 3.4	8.0.8784 0.4.2750 2.18,16 2.37.52 0.4.6520 5.71.40 4.0.2758 6.32,50 5.2.3766 1.0.987 1.1.3,47 5.2.3235	in it certains	271c.28.0 60-614 10.30-10.45 8.40-8.50 5.00-5.05 1560-1590 385-395 4.05-4.15 9.85-10.00 80-84 1 43-1-46 8.40-3.50 1.84-1.85

Rate given for Argentina in free rate,

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978-9:1 91:-9:3 95:-9:

FineTrade Bills &

10% 10% 10% 10%

	dittin. 60%	1 4 4444 00
Could District as the		
Clean	\$ 1857-186L	\$ 1847-1854
Opening	* 185 195:	* 185 185 ;
Morning Dying	÷185.20	£ 185.56
Alexande Handeline	£100.8741	£100.485
Attension USINg	185.55	× 185.50
Wiledwall Halliden	(T. 100'P28)	(±100.248)
Hold Crins	(12 (00-m00)	12 100-240)
degreed leading	:	
Krugerrand	5 192 ;- 194 ;	· ¥-191 · 198
	(4:104:-105)	£ 105:-1043
	: 4545-58 t €	564: 56;
	£295011	L29. 404.
Old Soverelans	566 57	×55-37
	1297-507	(£80-61)
Gold County		
internationally	í	
Krisserment	\$ 190 /- 1927	# 1904 - 1824
		(4,105,-104)
New States of the same		858-56

June 23 June 32

E281-281 (E26, 281) #56-57 (#55-57

GOLD

CURRENCY RATES

Drawing Unit of Rights Account 0.667674

	102 121 61	Deposit Rates ther s	Sase Rases ambivited email sums at seven race tender rates of d	days' notice: 607 i	per cent. Clear	ing East Base	rom June 1, 19 Runes for let	78, Clearing En	enk Swies franc	2,38	0730 2.312) 9
	Oil Exploration intons / Top 22.61				494		•				
	Shell Transport 44 34: 43 36 41 6 50	EURC-CURR	ENCY INTER	EST RATES							
1	Screen Romana (Brotish) (25p) 13 (22/6)	l Ange is	Sterling India		Punck Guilder	Swips France	N. German Mark	French France	Harian lam	Asian 8.	Japanese Yen
1	Tekentrol :25p) 170 2 1. iForeign Heldi 125p; 172 Ulbramar :25p1 251. 7pcPld. 1449 1	their transmi	10 101 ₂ 71 ₄ -81 101 ₂ -105 ₂ 71 ₄ -81		444	3g 12 15g 17g	3 ;; : /- 33g-31g	7 is 814 812 834	10 14 1019 1119	8, 8,,	65, 83, 2, 4,
ı	PROPERTY (115)	Month 1 Three months of 1	10 mg 113g 75g 8	8, 8,	41, 438 41, 434	11g 11q 11g 15g 17g 2	34s 21g 34s 21g	9-a 9:a 97: 101a	12 13 121 ₇ 131 ₂ 13 14	81 ₈ -81 ₄ 85 ₈ 85 ₆ 9 91 ₈	5 3 5 34 5 5
- 9	Alinatt London Props. (25n: 196 Amalg. Stores (5p: 9 (20-6) Aquis Secs. (5p: 20		1216-1212 815-81 1216-1212 834-91		5.54 54-55a	213.214	312-366 516-31:	1036-1058 1 1116 1159	1554-1454	31 ⁸ 31 ⁴	35, 4, 4, 4

Special Props. (25p) 62; 60; Special Prop. (25p) 113 Sinon (Percy) (25p) 163 Serkeley Hambro Prop (25p) 113 Sinon (Percy) (25p) 163 Seafford Prop (5; 125p) 205u; Series (15p) 164 Seafford Prop (15p) 163 Series (15p) 164 Series (15p) 164 Series (15p) 164 Series (15p) 164 Series (15p) 165 Se

Statistics provided by Jets STREAM International

				Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(ー)ク
Name and description	Size (Em.)	Current price	Terms*	dates	yield		Current	Range‡	Equ.§	Conv.1	Diff.©	Current
Alean Aluminium 9pc Cv. 89-94	9.05	155.00	100.0	76-80	5.8	3.1	-					
Associated Paper 9!pc Cv. \$5-90	1.40	114.00	200.0	76-79	8.3	6,6	-0.9	-10 to 0		4.5	— 0. 5	+ 6.3
Bank of Ireland 10pc Cv. 91-96	8,22	173.00	47.6	77-79	5.9	. 3.2	-3.1	- s to -2	10 8	9.4	-0.8	+ 2.3
British Land 12pc Cv. 2002	7.71	133.00	333,3	80-97	9.1	8.8	28.7	17 to 30	0.0	92.5	89.5	÷60.8
English Property 61pc Cv. 98-03	8.84	93.00	234.0	75-79	7.1	7.2	-3.1	-11 to 11	8.3	3.1	- 5.4	- 2.3
English Property 12pc Cv. 00-05	15.31	88.00	150.0	76-84	12.9	14.0	43.1	24 to 102	30.4	48.5	29.4	- 13.7
Hauson Trust 6!pc Cv. 88-93	4.5L	81.00	57.1	76-80	3.2	9.0	8.8] to 11	8,2	9.0	1.0	~ 5.6
Heuden-Stuart 7pc Cv. 1995	0.07	270.00	470.4	75-79	2.6		- 14.3	-18 to -7	9,2	6.7	-0.8	+13.6
l'entos 15pc Cv. 1985	1.06	148.00	166.7	76-82	10.6	7.7	2.1	-5 to 36	42.5	49.5	4.8	+ 2.8
Slough Estates 10pc Cv. 87-90	5.50	163,00	125.0	78-87	8.2	2.5	12.3	7 to 14	36.5	52.9	. 11.5	- 0.8
Tozer, Kemsley 8pc Cv. 1981	7.33	95.00	153.9	74-79	R.4	98	13.4	5 to 35	7.2	7.5	0.3	-13.1
Wilkinson Match 10nc Cv. \$3-98	11.10	89.00	40.0	76-83	11.2	11.4	37.3	29 10 40	27.5	37.0	14.6	-22.7

BUILDI	NG	SO	CIE	ETY RATES
National	Deposit	Share	Sub'pn	*Term Shares
	Rate	Accuts.	Shares	6.50% 3 yrs., 6.00% 2 yrs.
	5.25%	5.50%	6.75%	7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1 yr.
	6.45%	6.70%	7 95%	6.30% 3 yrs., 6.00% 2 yrs., 3.75% 1 yr.

2224110-1	5.25%	ñ.30%	8.73%		2 Acr. 0'00.5 7 Atr' 2'12.0 7 21"
Anglia	5.25%	3.50%	6.75%	6.50%	3 yrs., 6,00% 2 yrs., 5.75%, 1 yr.
Birmingham	5.25%	5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs., min. £500
Bradford and Bingley	5.25%	5.50%	8.75%		
Bristol and West	6.45%	8.70%	7.95%	8.95%	3 months' notice
Bristol Economic†	5.25%	5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs., min, £500
Britannia:	6.45%		7.95%	7.70%	3 yrs., 7.20% 2 yrs.
Burnley		7.25%	8.25%	-	Tagle :
Cardiff	8.45%	●3.60%	6.75%		• 5.80% over £5,000
Cotholic	5.00%	6.70%	7.95%	7.45%	min. £500 6 months' notice
_ ("halcost '	6.45%	5.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs. (£500-£15,000)
Cheltenham & Gloucester!	6.45%	7.05%	8.25%		8 yrs., min. £5.000
Citizans Revency	6.45%	7.00%	7.95%		3 yrs., minimum
Cies of Landon's	0.1070	6.70%	7.95%	7.70%	3 yrs. min., 3 months' notice
Commeter Economic	6.45%	5.50%	7.50%		3 yrs.
Proventry Provident	5.25%	6.70%	7.20%	_	
Theresairer	6.45%	6.70%	7.95%	7.70%	3yrs., 7,20% 2yrs., min.£500-£15,000
Cataly 257	6.45%	6.95%	7.20%	7 65%	3 months' notice, £1,000 min.
Corned in The	6.45%	8.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs.
PP 105	5.45%	5.50%	6.75%	6.50%	3 yrs., 6.00% 11 yrs., £250-£15,000
- Transaction and Thanes	3.25%	5.50%	6.75%	6.50%	3 yrs., 6.00% 3 months notice
TY of Fredard	5.25%	6.93%	8.45%	7.95%	3 yrs., 7.70% 2 yrs., 7.45% 1 yr.
Hearts of Oak & Enfield		0.50,0			6 months, 7.20% I month
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.70%		7.95%	7.70%	3 yrs., 7.20% 2 yrs.
-Huddersheld & Bradfordt	6.45%	6.80%	7.55%	S.95%	3 yrs., 8.25% 1 yr., 7.17%, monthly
Learnington SDB	6.55%	5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs., min. £1.000
and Dermanent	5.25%		7.95%	7.70%	3 yrs., 7.20%, 2 yrs., 6.55% !-yrly.
Leicester	8.45%	6.70%	8.15%	7.80%	3 yrs., 7.30% 2 yrs., min. £1,000
	6.45%	6.95%	8.20%	-	
	6.45%	6.80%	7.95%	7.55%	2 yrs., min. £2,000
	6.55%	0.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £250
Ent 4 d. Luncule	6.45% 5.20%	6.20%	-		er 040
the same and the s		7.00%	8.00%	7.45%	3 months, min. £1,000
National Counties	6.70%	8.70%	7.93%	7.70%	34 yrs., 7.20% 2 yrs., min. £500
	n 45% 5.00%	5.50%		6.80%	3 yrs., 6.50% 2 yrs.
		7,50%			a cont 0 and min \$100
	7.25%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £100
New Cross	6.45%	5.50%	7.00%	6.25%	2 yrs., minimum £500 2 yrs., 600% 2 yrs., min. £500
Northern Mich.	5 25%	O. we 10		e 500.	Z WIS. A BUY, Z VIS., IIMII. LOO

6.73%

6.75%

7.95%

7.95%

8.45%

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6.75%

7.05%

7.20% 2 yrs. minimum £500

5.50% 3-4 yrs. 6.00% 2 yrs.

6.50% 3 yrs., 6.00% 2 yrs.

7.20% 2 yrs., 7.70% 3 yrs.

6.50% 3 yrs., 6.00% 2 yrs., min. £500

6.50% 3 yrs., 6.00% 2 yrs., 5.75% 3 mths.

7.95% 3yrs., 7.70%2yrs., 7.45%3mths.not.

7.65% 3 mths. not., 5.73%, to limitd. cos.

6.83% 3 yrs., 6.55% 2 yrs., 6.25% 1 yr.

7.70% 3 yrs., 7.20% 2 yrs. 4 Max. £250

5.50%

7.25%

3.50%

6.70%

6,95%

7.20%

5.50%

5.50%

5.80%

5.25%

FINANCIAL TIMES STOCK INDICES

71.82 71.93 78.00 72.00 72.28 72.52 68.01

Stags again sell long tap ahead of Tuesday's £30 call Gilts down 3 but small rally in equities—John Brown good

LEADING EQUITIES staged a tively

area extended to 4. The longs followed in the wake of the early maturities. Selling, however, was minimal, apart from fresh persistent small offerings of the tap, Evchequer 12 per cent, 2013-17. Evchequer 13 per cent, 2013-17 trade. Provident Financial lost 3 more in 91p but UDT improved of next Tuesday's £30 call. The Government Securities index lost put on 2 to 27p.

Against a quietly firm trend in the back.

n.48 to 69.21 for a fall of 123 on the week.

Bear closing after the previous out with a reaction of 4 to 30p uninterrupted founday slide in the Industrial leaders left the FT Star hardened 2 to 139p, while 30-share index with a rise of 3.6 Guardiau Boyal Exchange and Sun at 456.3, but still showing a loss alliance closed similarly dearer of 14.5 on the week. Although there was little genuine interest and the majority of prices were barely leated, support was forth. Charrington, 151p, closed without dividend covers, despite conflict-ward a penny to \$4p. Distilleries fing views on the abolition of divi-provided a couple of dull spots dend restraint. Annual results in Highland, 3 off at 129p. and wolf in secress of market expects. A. Bell. 4 cosler at 220p. tion from John Brown, up 28 at Contracting and Construction

in the moon tongs, corporations 5 to 1000 on continued profit another rise of 4 to 252p in turther Heiped by Dear closing, Reccham drifted a shade maker. The losses taking after the recent results, response to the better-than-exulter against 7 to 637p and Uniterer tweere usually limited to 1, although but Vectis Stone udded a penny pected preliminary figures, while improved 6 to 530p, while Bowster 1.CC ii) per cent 1988 30 shed 1 more to 31p for a two day rive of using of 3 were seen to leading closed 4 to the good at 196p. Toye 166. Recently-issued scrips held it since the interim results. Wer. Electricals such as EMI, 155p, and continued limity among secondary of their ground with the exception tern Brothers shed 3 to 92p on GEC, 255p.

a steady to firm start, but short- inclined easier again although the dated stocks took a turn for the losses were not on Thursday's worse on talk that lines of slock scale Lloyds and NatWest both nere on offer outside the market closed 3 cheaper at the common It transpired later that some of level of 252p. A dull market these had been put through the since Monday's announcement of market and final lusses in this area extended to §. The longs followed in the wake of the early materines. Selling, however, was because of the selling however, was because of the selling however, was because of the selling however and the selling however.

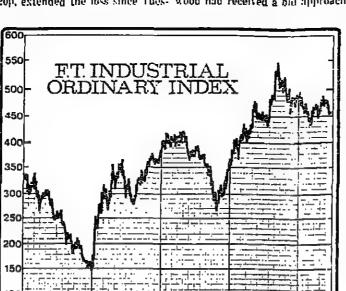
barely lested, support was forth- Charrington, 1519, closed without coming for companies with large alteration, while Allied edged for-

Activity diminished in Traded
Option and the total number of the annual meeting that the current substantial progress in both 2 to 69p on further consideration of the static second-half profits part of the previous day's rise of 2 month. GEC attracted a fair informed 30 and 10 feet, which was the first succeeded a fair informed 30 and 10 feet, which was the first succeeded a fair informed 30 and 10 feet, which was the first succeeded a fair informed 30 and 10 feet, which was the first succeeded a fair informed 30 and 10 feet, which was the first succeeded a fair informed 30 and 10 feet, which was the first succeeded a fair informed 30 and were done, while ICI and Shell of Shell of 60 and 60

Account drew to a close vesterday but sellers held the upper
hand in the Giltedaced vector.
which ended the day on a distinctly dull note. The latter made
a steady to firm start, but short
because a steady to form the day at 74p, after 12p. Wadham Stringer 2p. Wadham String the the trend, Reliant Motor finished

a steady to firm the trend, Reliant Motor finished

a start but start start



Contracting and Construction day's news of the capital raising from an undisclosed party, while 372n, tended to help the general issues held occasional small proposals and unquantified small buying in a restricted mar-undertone.

The majority of second-line improvements and French Kier French loss to 10. Dixon Photo- ket raised W. J. Pyke 5 to 45p.

The majority of second-line inardened a shade to 321p, await. Graphic shaded 3 to 131p and Kraft edged forward to 230c.

Stip as did Mothercure to 156p in J. Lyons became more evenly while more modest losses finished unchanged at 90p. Among Elsewhere, Henderson Kenton matched and the price masked 2 occurred in Heron. 132p., and secondary issues, Walter Rancisimproved a couple of pence to easier on the day at 74p. after 72p. Wadham Stringer, 404p. Against man eased 2 to 76p; the company 78p. while further small buying their Foods were little to the foods were li

on the announcement to close a while Rothmans International net 7 up at 250p. Other Newspaper finished a shade harder at 545p issues made progress on scattered and Imps a penny better at 76p. firmed 8 to 160p and Daily Mail A ket advices. South African indes 8 to 295p. Elsewhere, Associated Rook Publishers advanced 14 to 237p as speculative interest dustrial both losing 10 to 440p revived but still ended a net 13

named Continental group promuted late demand for English Property. 2 higher at 4319, while leading issues held close to their overnight levels. Second line stocks encountered some new torthe group dividend amount and closed 2 harder at a 1978 peak of 249p. Other firm spots in Plantations included Guthrie, 4 up at 272p, and Assam Dooars, 5 higher at 240p.

Another lines are the group dividend amount and closed 2 harder at a 1978 peak of the gr line stocks encountered some newtime interest, particularly Great
Portland and Property Security
Investment. each a couple of selling in Australia coupled with sense tirely warnford investments finished 5 better at 275p and Bellway Holdings put on 3 to persistent "new time buying." Rieger 1998 the latter on revived takeover 1998 the proposition but operational selling on the more speculative started. speculation, but occasional selling on the more speculative stocks; it alle a Go in a restricted market lowered Northern Mining advanced 10: 60: Intry 5 to 310p.

90p. Pacific Copper 5; to 40p. and Cap. County

of an end later this year to dividend restraint stimulated interest, tively.

The Rundle oil shale partners,
fell a
Raeal Miscellaneous Industrial leaders cent stake in the BNOC conwith staged a modest end-account rally. 550p, with sentiment being also
further Helped by bear closing, Recham beined by dividend possibilities.

On an end later this year to dividend restraint stimulated interest, tively.

The Rundle oil shale partners,
per cent stake in the BNOC conrecovered some of their recently,
lost ground with Central Pacific
lost ground with Cen helped by dividend possibilities. Pacific 5 to the good at 190p. On the other hand Uraniums eased Oil Exploration, which has an inthe other hand Uraniums eased;
terest in a neighbouring North Sea
hinck, put on 12 to 240p, in sympathy. British Petroleum were
overshadowed and improved only
Outstanding in an otherwise;

The Rundle oil shale partners be Beers Delt

awaiting the interim dividend, advanced a couple of pence more on the announcement to clear forward Tuesday's pine... Tuesday's pine... Rothmans buying. Associated and Imps a penny better at 76p.

Properties ended the account on a steadier note. The continuting bid discussions with an unnamed Continuated

90p. Pacific Copper 5; to 40p and Cap. Countie Metals Exploration 4 to 27p.

trials met profit-taking with OK Baraars and Anglo American in

Base-metal miners also attracted Toray some good buying with Conzine: Brazil Fund Riotinto 5 higher at 230p and BH Utd. Capitals South and Western Mining both Maister 3 better at 109p and 143p respect

Fixed Interest 71.82 71.93 78.00 72.00 72.28 72.55 69.01 industrial Ordinary 456.5 452.7 455.6 483.4 467.0 470.5 449.6 Gold Mines 161.5 161.0 164.5 184.8 160.1 157.9 110.9 Ord. Div. Yield 5.73 5.84 6.80 6.76 5.66 3.62 5.23 5.24 6.80 16.76 16.81 16.31 16.38 18.79 Fixed meth** 16.74 16.86 16.76 16.83 16.31 16.38 18.79 Fixed meth** 16.74 16.86 16.76 16.31 16.38 18.79 Fixed meth** 16.74 16.86 16.76 16.31 16.38 18.79 Fixed meth** 16.31 16.38 18.79 18.33 8.16 9.23 10.6111 18.79 18.33 8.16 9.23 18.33 18. HIGHS AND LOWS S.E. ACTIVITY High Low High | Love 78.58 | 68.79 | 197.4 | 49.18



INSURANCE (T) PROPERTY (1) TEXTILES (T)

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OPTIONS

RUBBERS (1)

MINEE (1)

-TEAS (2) Warren Plants

International, J. Lyons, Shaw Carpets, Montagu Boston DEALING DATES. Deal- Declarain a second proper of the linear in the succession of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and the secondary part of the linear in result. We have been and in proved only the secondary part of the secondary part of the linear in result. We have been and in proved only the secondary part of the secondary part

ACTIVE STOCKS YESTERDAY—

	'A I —	_				
		No.				
De	การปกล-	٥ſ	Closing	Change	1975	1978
Stock	tion	marks	price (p)	on day	high	โดน
Shell Transport	25p	17	547	÷17	586	484
Tie Beers Defd	. R0.05	13	412	+24	412	285
Br			830	+ 4	892	720
Racal Electronic	25p	9	252	+ 4	2.54	198
Royal Insurance	23p	13	352	_	425	346
BATs Defd	25p	\$	276	+ 2	296	227
Barclays Bank	Γ1	8	312	+ 2	338	296
NatWest	£ί	R	232	– 3	298	252
Brown (J.)	£Ι	7	372	+26	376	23 L
Dunion		7	72	+ 1	90	71
Grand Met	30p	7	103	- 1	1175	87
GUS "A"	25p	7	266	- 3	312	256
ICI	£1	7	870	+ +	396	328
Lyons (J.)	£Τ	7	74	- 2	111	72
William Committee of the Committee of th		-	EAA.	1 -		480

ONE PERSONS AND STREET

ON THE	WEEK	(—				
		No.				
	enomina-	10	Closing	Change	1978	1978
Stock	tion 1	marks		on week	hi≘h	iow
ICI		หจ	370	-18	386	318
Shell Transport		A3	547	+ 7	ភនុស	484
BATs Defd		54	276	20	296	227
BP		.33	850	-12	892	720
De Beers Defd.		48	412	+41	412	285
Barclays Bank		41	312	- 13	358	296
Grand Met		40	103	- 6	3175	87
Royal Insurance		39	332	-18	423	346
Rank Org	. 25թ	36	288	- 12	268	228
Distillers		35	174	- <u>7</u>	187	163
GEC	. 25ր	35	235	- 7	278	233
HK & Shanghai			311	– 3	327	203
Lucas Inds		34	297	- 13	318	240
Pilkington		3+	583	+13	545	422
Beecham	. 25p	33	637	11	678	583

ND FALLS	
Yesterday	On th
Up Down Same	Up D
	Yesterday

	Y	este	day	On	the v	vee
	Up	Down	n Same	Up	Down	Sag
British Funds		71	4	XI.	240	11
Corons Dominion and Fergian Bonds	2	17	46	18	77	23
Industrials	192	402	944	768	2.516	4,40
Financial and Prop.	75	12	317	253	943	1.40
Oils	11		17	18	67	8
Plantations	6	7	19	37	23	10
Mines	40	23	62	203	292	22
Recent issues	4	9	25	15	64	10
Max-1-	20.2	427	Y 475	2 442	* 3 * 7	6.44

BASE LENDING RATES

A.B.N. Bank 10 %	■ Hambros Bank 1
Allied Irish Banks Ltd. 10 😘	■ Hill Samuel
American Express Bk. 10 %	C. Hoare & Co
Amro Bank 10 %	Julian S. Hodge 1
A P Bank Ltd 10 %	Hongkong & Shanghai 1
Henry Ansbacher 10 %	Industrial Bk. of Scot.
Banco de Bilbao 10 %	Keyser Ullmann 1
Bank of Credit & Cmce. 10 %	Knowsley & Co. Ltd 1
Bank of Cyprus 10 %	Lloyds Bank 1
Bank of N.S.W 10 %	London Mercantile 1
Banque Belge Ltd 10 %	Edward Manson & Co. 1
Banque du Rhone 1017	Midland Bank 1
Barclays Bank 10 %	■ Samuel Montagu 1
Barnett Christie Ltd 11 🐾	Morgan Grenfell 1
Bremar Holdings Ltd. 11 %	National Westminster 1
Brit. Bank of Mid. East 10 %	Norwich General Trust 1
Brown Shipley 10 %	
Canada Perm't, Trust 10 %	P. S. Refson & Co 1
Capitol C & C Fin. Ltd. 10 %	Rossminster Accept'es 1
Cayzer Ltd 10 %	Royal Bk. Canada Trust 1
Cedar Holdings 101%	Schlesinger Limited 1
■ Charterhouse Japhet 10 %	E. S. Schwab 1
Choulartons 10 %	Security Trust Co. Ltd. 1
C. E. Coates 11 %	Shenley Trust 1
Consolidated Credits 10 %	Standard Chartered 1
Co-operative Bank*10 %	Trade Dev. Bank 1
Co-operative Bank 10 %	Trustee Savings Bank 16

Co-operative Bank *10 % Corinthian Securities 10 % Credit Lyonnais 10 % Twentieth Century Bk. 11 % Twentieth Century Bk. 11 % United Bank of Kuwait 10 % Whiteaway Laidlaw 10 % Whiteaw 爾 Guinness Mahon 10 年, Demand deposits 元。 or partly-paid allotment letters. * With warrants.

1981, 110 199 110 1171 171, 150 1981, 150 111, 1981, 125

LONDON TRADED OPTIONS

		Closing offer		the ing offer		Cleaning other	Vol.	Equity eloci
HP HP HP	750 800 850	115 65 20	: ::	127 82 51	6	145 104 75	1 4	B52μ
RP Con. Paten Lon. Paten Cons. Gold	160 160	214 14 14	10	30 16 71 ₂ 22	10 10	55 : 18 101 ₂ 25	Ξ	144 ₁ , 172 ₁ ,
Courtands Courtands Courtands Courtands Courtands	180 100 110 120	212 1713 7 212 ;	10	10 22 15	5 - -	. 15 to 24 to 16	=	1Ï6p
Constants Bisto GEC	130 220 240 250	36 15 5	<u></u>	412 4512 ; 28 ;	10 4 52	51 51 36 . 241 ₂ .	<u>-</u>	256µ
GBC Grand Met. Grand Met.	280 100 110	112 ! 5		10 5	50 9 85 85	14 15 . 8	4 3 1	1Ö5p
Godid Met. 104 144 144	120 530 560 590	16 31 ₂	25 16	52 26 12	2	55 34 21	-	371p
it i land Serv. land Serv. land Serv.	420 1 180 200 230	2612	4	512 32 15	-	13 : 35 : 20 10	=	205p ::
Marks & Sp. Marks & Sp. Marks & Sp. Shell	120	2112	- - 23	26 10 4 54		28 . 16 . 9	= ;	140 - 549
Shell Shell Totals .	550	13	_	28	5 4 3 174	45	25	

RECENT ISSUES

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ľ	for conversion of shares not now ranking for dividend of ranking only for dividends. § Placing price to public or Pency unless otherwise indicated.	: Essueri	O١
I	by tender. Offered to holders of Ordinary shares as a "rights" by way of capitalisation. # Minimum tender price \$3 Reinfroduced.	13 issued	M
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuarles and the Faculty of Actuaries

GROUPS Fri., June 23, 1978							978	Thurs June 23	Wed June 21	Tues June 20	Moa. June 19	Year ago itoprox	1	4.	High	ıs and	Lows Index	. =-
	1	and SUB-SECTIONS	Index	Day's	Est. Estrumo Yundio	Gross Div. Yield %	Est. P/E Ratio	Index	Index No.	Index	Index	Index			1978	:		ince- pliation
	Fig	nupet of Stocks bet section. The jumpstering section.	.No.	Change	(Max.) Corp. Tas 2%	ract a Ma	(Net) Corp. In Si	No.	40.	No.	No.	No.		High	1	AW .	High	Low
11	1	CAPITAL GOODS (171)	208.64	+0.1	18,10	5.79	7.71	208.38	210.15	212.85	214.05			5.67 (13/			228.03 (14/9/77)	50.71 (13/12/74)
H	2	Building Materials (28)	186.95 332 93	-05 -03	18.68 20.80	5.84 4.12	7.70 6.99	187.85 333.91	188.56 339.22	190,12 340,69	191,11 344.07	149.21 246.76		7.86 (6) 1.55 (7)			233.84 (2/5/72).	44.27 (33/12/14)
II	4	Contracting Construction (36) Electricals (15)	443.25	+0.8		4.11	9.13	439 65	442.34	450.09				4.54 (6/.			389.33 (19/5/72) 483.69 (21/10/77)	71.48 (2/12/74) 84.71 (25/6/62)
II	5	Engineering Contractors (10).	308.73	-03	19.43	6.61	6.85	309.81	314.15	317.16	319.49			3.76 (18)			332.22 (13/9/77)	64.39 (2/1/75)
il	6	Mechanical Engineering72)	167.90	+0.2		6.37	7.16	167.59	169.38	172,52	173.61	161.99		6.29 (13/	149.87		187.45 (14/9/77)	45.43 (6/1/15)
H	8	Metals and Metal Forming 16.	161.02	i —	17.79	8.74	7.66	160.99	162.08	162,99	163,53	148.49	17	1.55 (12):	154.22	(27/2)	171.41 (27/4/72)	49.65 (6/1/75)
I	CONSUMER GOODS							193.09	195.21	197.57	199.14	169.06	1 400	9.85 (2.6/c	173.63	(3/3)	222 20 /21/4/200	
ľ	12	Lt. Electronics, Radio TV (15)	227.66	-0.2	15.34	3.79	9.18	227.71	229.42	233.02	234.84	190.71		5.96 (6/.			227.78 (21/4/72) -261.72 (21/10/77)	38.39. (6/1/75). 42.85 (13/12/74)
li	13	Household Goods (12)	173.42	-0.6	16.54	6.50	8.29	174.53	176.04	176.61	178.67	163.98		1.33 (9/			263.22 (4/5:72)	63.92 (17/12//4)
ľ	14	Motors and Enstributors (25)	121.10	-0.5	20.55	6.47	6,84	127.68	123.72	124.80	125.71	111.77	127	.42 (13/			170.59 (15/1/69)	19.91 (6/1/75)
II		CONSCINER GOODS	100 27		76 57		0.73	3 D4 63	384 83	100.00				Las ded			1 33.7	
l	21	(NON-DURABLE: (175) Breweries (14)	195.51 219.71	+0.3	16.51 15.60	6.00 6.16	8.21 9.12	194.91 219.11	196.83 221.86	199,18 225,47	200.64	165.97 177.47	247	1.45 (12)! 1.57 (8/)			226.08 (16/8/72)	61:41 (23/12/74)
ŀ	23	Wines and Spirits (6)	246.82	+0.3	16.39	5.84	9.25	246.32	249.10	250.66	254.14	184.89		5.10 (5/s			281.87 (28/11/72) 265,10 (5/5/78)	78.86 (13/12/74)
1	24	Entertainment, Catering (17)_	243.49	-0.2	16.05	7.01	9.03	244.02	246.31	250,00	252.04	208.46	269				329.99 (12/12/72)	54.83 (9/1/75)
I	25	Food Manufacturing (22)		+0.1	19.91	5.82			194.77	196,45	197,12	172.85	203	3.38 (6/)	175.37	(27/2)	214.63 (21/10/77)	59.67 (11/12/74)
1	26	Food Retailing (15)	197.67	.54	14.71	5.12		197.62			202.46	167.30		3.22 (6/)			244.41 (27/10/77)	54.25 (11/12/74)
ı	32	Newspapers, Publishing (13) Parkaging and Paper (15)	358.47 134,09	+0.6	11.14	3,46 7,89	12.80 6.65	356.27 133.06	360,57 133,42	363 <u>.56</u> 134.89	370,01 135,51	299.15 119.90		L43 (17/) 5.84 (16/6			391.43 (17/5/78)	55.08 (6/1/75)
ŀ	34	Stores (39).	174.46	+0.2		4,68	12.22	174.11	175.06	177.41		143.47	197				144.21 (14/9/77) 204.39 (16/8/72)	43.46 (6/1/75) 52.63 (6/1/75)
ı	35	Textiles (25)	172.90	+0.8	18.87	8.00	6.88		174.14	177,40	179,47	167.50		90 (12/			235.72 (17/1/67)	62.66 (11/12/74)
ı	36	Tobaccos (3)	244.84	+0.9	22.58	7.65	5.26	242.77	244.77		248.83	209.95		18 (18/	214.88	(15/2)	339,16 (2/8/72)	94.34 (33/6/62)
l	37 41	Toys and Games (6)	104.17 192.42	+0.2	19.52 16.66	5.99 5.93	6.26 7.88	104,01 191.87	104.66 193.13		106.73	99.04	108 200				135.72 (16/2/70)	20.92 (6/1/75)
ı	42	Chemicals (19)	275.40	+0.6	18.10	6 34	7.50		275.55	195.30 278.72	197.26 282.40	178.10 253.36	287				213.70 (14/9/77)	58.63 (6/1/75)
ı	43		251.72	+0.8	11.74	4.07	10.64		250.85		256.58	0.00	262				295.10 (14/9/77) 262.96 (6/1/78)	71.20 (1/12/74) 228.41 (3/3/78)
1	44	. marrie	127.92		18.73	5.08	6.32			132,63	133.00	99.21	139	.21 (25/5	117.48		246.06 (1/9/72)	45.34 (2/1/75)
ł	45		414.68	-0.1	17.32	7.38	7.10	414.96	416.13		421,92	485.83	483				539.68 (18/5/77)	90.80 (29/6/62)
Į	46 43		198.43 204.46	+0.2	17.72 16.99	6.60 5.86	7.59	198.74 204.01	200.27	201.76	203.82	171.67	209			(3/3)	258 83 (2/5/72)	60.39 (6/7/75)
١	51		483.19	+1.8	15.28	4.09	7.10		475.58		209.86 479.86	178.67 508.10	501			(2/3)	222.12 (21/10/77)	59,01 (13/12/74)
١	59	***************************************	227.51	+0.5	16.73	5.59	7.84				232.35	205.12	236			(2/3)	543.20 (15/9/77) 248.32 (14/9/77)	87.23 (29/5/62)
1	61		157.27	+0.1		6.02				161.24		137.18	178				241.41 (11/4/72)	63.49 (13/12/74) 55.88 (13/12/74)
1	62		177.02	-0.3	26.73	6.34	5.66		182.45	182,43	184.82	153.75	204	36 (23/1	171.58		288.32 (20/7/72)	62.44 (12/12/74)
1	63		205.14 139.80	-	17.00	8.43			209.51		214.10	171.96	228			(13/4)	293.13 (2/5/72)	81.40 (10/12/74)
l	64 65		139.80	-02	13.98	5.87 7.04	10.59			145,05 133,01	147,66 135,76	236.25 106.42	170 151				433.74 (4/5/72)	38.83 (11/12/74)
ı	66		121.29	+0.3	· 1	7.03	= 1				126.70	110.97	143			(17/4) (24/2)	194.46 (15/3/72) 161.72 (6/10/77)	44.88 (2/1/75) 43.95 (13/12/74)
ı	67	Insurance Brokers (10)	323.59	+0.4	14.56	4.84	9.84		325.87		335.98	288.07	351			(6/2)	371.53 (15/9/77)	65.86 (16/12/74)
l	68	Merchant Banks (14)	79.33			6.26	1	79.31	79.80	79.80	80.51	65.81		.22 (6/1	72.00	(27/2)	278.57 (1,5/72)	31.21 (7/1/75)
I	69		227.51 103.80	+0.3	3.61 25.54	3.26 7.78				233.59	235.67	191.79	255			(14/4)	357.40 (9/11/73)	56.01 (20/4/65)
ĺ	7일 71		208.65	-0.3	3.26	4.76			$\overline{}$		109.54 214.54	89.18 165.21	_110 215			(27/2)	303.18 (18/5/72)	33.29 (17/12/74)
ı						6.90	98.52		100.24	99.98	88.96	102			(6/3)	245.79 (25/4/72) 175.90 (28/4/69)	71.63 (13/12/74)	
1	91		303 80		17.34	7.04	7.08	306.68	306.66	308 67	311.27	269.56	319			(2/3)	319.45 (16/5/78)	66.31 (30/9/74) 97.37 (6/1/75)
99 ALL-SHARE INDEX(673) 209.53 +0.3 - 5.68 -					_	208.86	210.89	21293	214.76	186.72	218			(2.3)	228.18 (1/5/72)	61.92 (13/12/74)		
							Т					T						
l		Total from a statement of	ow per	/P /	Inion		- 1	F	XED I	inter Elds	.EST		Fri.	Thurs.	Year		1978	eraj de jako a
ı		FIXED INTERE	or PKI	CE II	DICE	3		Br	Govt. A		e Rad		иле 23	June	ago		- 7.7	Same and
							4145	A 146m				(approx.)	- 1	Highs	LOWS			

	FIXED INT	erest 1	PRICE I	NDICES		1	FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Fri. June 23	Thurs. June 22	Year ago (approx.)	18 Highs	Lows
Br	ilish Government	Fri. June 23	Day's cliange	ad adj To-day	ત્રત હતો. 1978 દંધ date	3 (Low 5 years	11.12	8 82 11.02 11.76	7.62 11.35 12.41	9.95 (6/6) 11.32 (5/6) 11.96 (5/6)	7.05 (3/1) 9.12 (3/1) 9.74 (3/1)
 1 2	Under 5 years	104.15 112.55	-0,21 -0.62	-	4.51. 5.95		Medium 5 years	12.35	11.53 12.23 12.34	10.14 12.10 12.81	11.71 (23/6) 12.53 (5/6) 12.65 (6/6)	930 (3:1) - 10.18 (3:1) 10.34 (3:1)
3 4 5	Over 15 years	118.50 122.49 111.26	-0.69 -1.09 -0.50	- -	7.02 630 572	8 (High 5 years	11.86 12.84 13.08	11.71 12.71 12.99	11.03 13.27 13.48	11.92 (5/6) 13.61 (5/6) 13.43 (5/6)	9.67 (3/1) 1113 (3/1) 1126 (3/1)
	All Stocks	111.20	-430		3 /2		Irredeemables	12.03	11.89	1257	12.03 (23/6)	9.80 (3/1)

			Index Yieli J	hur, Wed. Tues. Mon. Fri.	c June June ago -	1978	Since Cumpilation
I			Nu. 1 % 1		the terminal and the second	Righs Long	Right Logs
	15 20-yr. Red. Deb. & 16 Investment Trust P 17 Coml. and Indl. P	rats. (15)	0 1.52 10 /2 61	.48 67.29 57.85 57.84 57.36 .88 52.18 52.88 62.79 52.78 .53 71.17 71.17 71.55 71.55	1 CO 7E ED GA 'E1 G7	A 1 - 1 - 1 - 1 - 2 1 - 2 2 (57.9)	115.43 (25/10/65) 57.01 (3/1/6) 114.41 (13/2/65) 24.45 (4)12/74, 114.96 (1/10/65) 47.67 (6/1/75)
ł	Section or Group Pharmaceutical Products Other Groups Overseas Traders Engineering Contractors Mechanical Engineering	31/12/74 31/12/74	8ase Value 261.77 63.75 106.00 153.84 155.84	Section or Group Miscellaneous Financia) Industrial Group Food Manufacturing Food Retailing	Base Date Base Va 31/12/76 128.06 31/12/78 128.20 29/12/67 114.13 29/12/67 114.13	is available from gracken House, (13p. by past 22p.	rield. A new list of the constituents the Publishers, The Financial Times, Cannon Street, London, ECC, price A fortaightly record of group and

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29/12/67 29/12/67

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INSURANCE, PROPERTY,

Abbey Life Assurtance Co. Lafe

1.58 Paul Characterist, Ed.

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1.59 July Characterist, Ed.

1.50 July Cha **BONDS** Solar Life Assurance Limited
10/12 Ely Place London E.C.P. 617 - 01.22
Solar Managed S. 125.2 - 125.2 - 125.2
Solar Property S. 111.2 - 117.1
Solar Pruperty S. 111.2 - 117.1
Solar Pxd. Int. S. 114.3 - 127.4
Solar Pxd. Int. S. 114.3 - 127.4
Solar Pxd. Int. S. 114.3 - 127.4
Solar Int. S. 127.5 - 127.7 - 10.5
Solar Property P. 110.9 - 116.8
Solar Pxd. Int. P. 114.8 - 127.3
Solar Int. P. 114.8 - 127.5
Solar Int. P. 114.8 - 127.5 Find in: Pen. Fd. 1914.

| Property Pen. Fd. 1914. | April inil Managed 162.)

NEL Pensions Ltd.

Milton Court. Dorking. Surrey.

Nolex Ed. Cap. 178.1 21

Nelex Money Cap. 181.3 21

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Nelex Gh inc Acc. 171.6 35

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Net Seb. day June 1. Threathneedie St. ECZ 03-569 1219 Engle Mid. Umm [50.4 52.3] +0.3] 5.25 Transinternational Life Ins. Co. Lid. 2 Bream Bidgs, ECUNV. Tulip Invest. Fd. 142.0 Tulip Mangd. Fd. 113.6 Man. Sond Pd. 113.6

> Conference? Seminar? Company Meeting? Reception? Film Preview? Advertising Presentation?

undall Assurance/Pensions

Welfare Insurance Co. Lid.

Windsor Life Assur. Co. Ltd.

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette viewing. Electrosonic 3601 slide presentation system. And fuxurious private dining rooms with extensive catering facilities.

FINANCIAL TIMES CINEMA

All enquiries to the Press Officer.
Financial Times, Bracken House, 10 Cannon Street,
London ECAP 4BY, Tel: 01-248 8000 (ext. 7123).

April Apri		_					
Company Comp		AUTHOR	ISED	UNIT	TRUS	TS	
Amendment of the control of the co		Abbey Unit Tst., Mgrs. Ltd. (a)	Gartmore Fund Ma	nagers V (a)(g) P	erpetual Unit Trust	Magnat. (a)	
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OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited

O. Box 284. St. Hetter, Jerson.

125. O. Box 284. St. Hetter, Jerson. Australian Selection Fund NV
Market Opportunities, ce Irish Young & huthwalte, 127. Kept St. St. Ser. 1 St. 1 St. Ser. 1 Ser. 1 St. 1 Ser. 1 S SSISBAYES Net Aster Value June 15

Net Aster Value June 15

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Shik. of Ladn. & | Net asset value June 21 | Safet Service Serv | Spritannia Tst. Mingmt. (CI) Ltd. | Spritannia Tst. Mingmt. (Spritannia Tst. Mingmt. (CI) Ltd. | Spritannia Tst. Mingmt. (CI) Ltd. | Spr Royal Trust (CI) Fd. Mgt. Ltd. O. Box 3012, Nassau, Bahamas eita lov. June 13... | SL65 194 | ... eutscher Investment-Trust ostach 2885 Biebergasse 8-10 5000 Frankfurt.
Prices at June 15. Next dealing 3:
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Ex Tee World Fund Ltd.

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inchor 1.75 mbro Pacific Fund Nigmt. Ltd.

ill Samuel Oversens Fund S.A.

J. Heary Schroder Wagg & Co. Lid. Singer & Friedlander Ldn, Agents 20. Canaon St., EC4 Dekafonds ... | Dec5.65 | 25.08 | 01.048 9645 Tokyo Tai Jime 2... | 53.08 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | ... | 53.00 | TSB Unit Trust Managers (C.I.) Ltd. Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curscae. NAV per share June 19. SUSSEE ann. Sold SUSIDERS 188.78 ... 250

at. Segs. 'A. SUSIDER 1125 ... 250

at. Segs. 'S. SUSIDER 122 ... 250

Prices on June 21. Next dealing June 28

Renderson Barring Fund Mgrs. Ltd.

Co. Box N4723, Nessan, Bahamas

D. Way Int. June 22 ... 127,0

Accum, Shares ... 1256

American June 22 ... 256

American June 23 ... 256

American June 24 ... 256

American June 25 ... 265

Bull-Sennuel & Co. (Guernsey) Ltd.

Lefebyre St., Peter Port Guernsey, Cl.

Mill-Sennuel Overseas Fund S.A.

Will Samuel Overseas Fund S.A.

Victor Recombination 1. Serving 1. 257

Accum, Shares ... 126,0

Accum, Shares ... 127,0

Accum, Shares . Victory House, Douglas, Islo of Man. 8624 24111, Managed June 22... 129.4 136.4 + 8.6 —

Warburg Invest. Mngt. Jersey Ltd.

Warburg Invest. Mngt. Jersey Ltd.

Charing Cross, St. Helier, Jsy CT 0534 73741

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Charing Cross, St. Helier, Jsy CT 0534 73741

Charing Cross,

rices do not include 5 premum, except where indicated 4, and are in pence unless otherwise didexted. Yields 46 (shown in last column) allow for all buying expenses. A Offered price actude all expenses. In Today 5 prices, c Yield based on offer price, d Estimated, g Today 5 prining price a Distribution free of U.K. taxes, p Periodic premium insurance, a Singli return insurance, x Offered price includes all expenses except agents commission Offered price includes all expenses except agents commission Offered price includes all expenses if bought through managers. 2 Previous day's price Net of tax on realised capital rains unless undicated by 4. I Guernsey gross. \$ Suspended by Yield before Jersey tax. † Ex-subdivision.

CORAL INDEX: Close 454-459

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-263 1101. Index Guide as at 20th June, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 128.91 Clive Fixed Interest Income 114.90

INSURANCE BASE RATES

† Property Growth 9:06 † Vanbrugh Guaranteed 9 % Address shown under Insurance and Property Bund Table

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

"Shorts" (Lives up 98% Exch. 5pc 75-781")
101 Littlesum Huge 794;
101 Littlesum Huge 794;
102 Littlesum Huge 794;
103 Littlesum Huge 794;
104 Littlesum Huge 794;
105 Littlesum Huge 794;
106 Littlesum Huge 76-78;
107 Treasum 90,00 101;
103 Littlesum 90,00 101;
103 Littlesum 90,00 101;
103 Littlesum Huge 1981;
103 Littlesum Huge 1981;
104 Littlesum Huge 1981;
105 Littlesum Huge 1981;
107 Littlesum Huge 1981;
108 Littles

Treas Variable 31% Each, 12 ept 1961

911: 1003 5-35 60-32: 1005 5-35 60-32: 1

OVER FIRECOM
Treasury 125-pc 93::
Frunding 6pc 1893::
Treasury 134-pc 1993::
Treasury 144-pc 99::
Treasury 124-pc 99::
Treasury 125-pc 96::
Gas 3pc 90:95
Fach 104-pc 1995
Treasury 125-pc 95::
Treasury 184-pc 96::
Redempton 3pc 96:5
Redempton 3pc 96:5
Redempton 3pc 96:5
Redempton 3pc 96:5

Exch. 12pc 1998
Treasury 87-pc 19992;
Treasury 10/grc 1999.
Funding 32-pc 198-04
Treasury 58-pc 198-124
Treasury 74-pc 12-154;
Exch. 12pc 11-17(15)-pd/9

War Loan 21-pett. Conv. 31-pc ol Alt.

"Aust. Signe 75-78"
"Do. Signe 77-80."
"Do. Signe 77-80."
"Do. Signe 77-80."
"Do. Signe 78-80."
"Do. Tigne 78-80."
"Do. Tigne 78-80."
Sta. Africa Signe 78-81.
Sta. Rhod. Signe 78-81.
Do. 6pc 78-81.

Undated

**INTERNATIONAL BANK 7½ |Spc Stock 77-82....... | 84 |-¼ | 5.95 | 9.77 **CORPORATION LOANS

67.0 -1 23.4 911:2 ... 9514 102

997.1 5.58 10.10 993.4 --4 5.59 10.20 592.2 --4 6.61 11.01 973.2 --4 6.61 11.01 973.2 --4 11.05 902.1 --4 9.02 10.68 903.4 --4 9.02 10.68 903.4 --4 9.02 10.85 53 --- 53 --- 53

60 8.33 11.45 51-24 12.88 13.30 29 -12 10.57 12.36 13342 6.77 --581-241 10.17 12.60

1 43764

6.48 6.90 64.76 5.00 12.60

FINANCIAL TIMES BRACKEN HOUSE, 19, CANNON STREET, LONDON ECAP 4BY Telex: Editorial 886341/2, 883897. Advertisements: 885633. Telegrams: Finantimo, London PS4. Telephone: 01-248 8000. For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026 INTERNATIONAL AND BRITISH OFFICES

Price £

COMMONWEALTH & AFRICAN LOANS

LOANS Public Board and Ind.

Agric, Mr. Spc 19-89 | 64
Aican 104-pc 19-94 | 51
"Set Wr. Spc F | 13
U. S.M. C. Spc 1952. | 13
Do, without Warrants | 58
Financial

Stock

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-12 10 02 11 91 13 17 13 17 10 69 9 66 11 42 1978 11 42 1978 11 42 1978 11 42 1978 11 42 11 4

Five to Fifteen Years

E | Or | Vield

BONDS & RAILS—Cont.

U.S. 5 & DM prices exclude inv. 5 premium

AMERICANS

Border Brew's Brown (Matthew Buedles's Brew Bulmer H F

Highl d Dut 20p

Scott & New 20p. Tomatin Vaux Whithread A....

Fairelough Cons. Feb. Intl. 10p. Do. 'A' 10p. Fed. Land & Bid. Francis Pkr. 10p. Francis (GR.) 10p.

BUILDING INDUSTRY, TIMBER

AND ROADS

| 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 |

16.3 | 10.5 | Bk Montreal \$2 | 16.5 | 10.5 | Bk. Nova Scot | 42.7 | 30.6 | Bell Canada \$25 | 12.5 | Bew Valle; | 12.5 | Brascani

S.R. List Premium 50% based on U.S.\$1.8480 per £ Conversion factor 0.6866 (0.6665)

CANADIANS

h\$1.04 15c \$1.00 88e 90c

91.6c 51.08 51.50 92c 80c 103c

| 13 | 1500 | 1700 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 1500 | 15

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Paris 36 Rue du Sentier, 75002. Telev 220044 Tel: 236 86.01

DRAPERY AND STORES

Beattie (Ji A'.... Bentalls i Ip..... Blkm & Con 20p. Boardman EO 5p Bolton Text 5p...

Brenner Brit. Home Strs... Brown (N: 20p... Burton Grp. 50p... Do. 'A' NV 50p...

Cantors A 200— Caster (S.) 100— Church Eng. 12-2p. Comb. Eng. 12-2p. Cope Sports 10p. Cornell Dress 5p. Courts A

Casionagic lip.
Debenhams
Dewhirst lip
Dewhirst lip
Dewhirst lip
Dewhirst lip
Elins & Gold Sp.
Empire Stores
Executer 23p.
Frinciale Text. Sp
Do. 'A' Sp
Front (St tim lip.
Fromineter lip.
Geller (A.J. 20p.
Goldberg A.
Goodman Br. Sp.
Gratian Ware
Ge. Universal
Do. 'A' O'rd.
Gre. Milletts lip.
Hardy (Furn)
Do. 'A'r N'
Helease Los. lip.
Henderson K. 20p.
Eminques A. lip.
Henderson K. 20p.
Henderson K.

Menzies (1) Michael (1) 10p. Mid. Educat. 50p. Mothercare 10p. NSS News 10p.

Financial Times Saturday June 24 1978

FOOD GROCERIES-Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel)

rdin0.68
-1 18
+4 4.08
-2 5.06
+1 2.23
-3.65
-10.7
-3.29
-40.91
-4.16

Hampson
Harte Macky.
Hawker Sid
Hill & South
Hopkinsons 50p.
Howard Macky.
Howard Macky.
Howard Macky.
Howard Macky.
Johns & Cattell
Johnson & Firth.
Johnson & Firth.
Johnson & Firth.
Johnson & Firth.
Lines Group Hig.
Jones Shipman.
Lake & Elliot
Lake (Perty) 18p.
Lee (Arthur 12p.
Ley's Foundess.
Linead
Lioyd (F H)
Locker (T) 50
Do. 'A' 5p.
Linead & Midfell
Mit. Holdings.
Mangan Brooze.
Martonar 20p.
McKechnie Bros.

| Martin | M

р Вр	55	-12	3.07 1.82	2.B	9.5	6.4 6.3	92 20	64	Reed Austin 'A' Rivine (DAS) 100	52 18#	+1	359	4.2 0.8	4.7	7.8 (5.7)	170 92	컕	Martonair 20p McKechnie Bros.	ış
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0p. P	75 75 75 75	4	11.95 12.03	훮	9.0	43 13.7	18 284 28.	237 21	Do. 25%PL 129p Samuel (R) 'A' Selucouri 5p	275 to 245, 124,		10.0 122	2,6	5.5 7.6	9 3.1	B1 66	35 35 35 32 32	Mining Sup. 10p	7
P.	78 205:d		4.36 +8.27	3.7 0	85 61	4.2	28. 14 ¹ 2 168 154	138	Sherman (S) 10p. Smith W. El 'A' 50p.	146	-4	2.20	62	23	20.4	66 33 131	25	Molet M 25p Molins	12
P	<u> </u>		1.29 Q7%	7.6	2.9 12.3	48	180	73 121	Status Disct. 10p.	129 166	-2	13.88 d4.06	25 25	39	9.3 15.7	74 451 203	95 64 39 84	Mosa Engig Neepsend	6
P-	118 76 76		54.50 3.45 208	53	69	3.8	18 29 150	122	Steinberg 10p Summie 20p Time Proce, 10p	161 ₂ 28m 146m		40,87 1.58 1.68	15	8.0 8.1 17	10.5 10.5	71 45	58 28	Neill (Jas) Hdgs Newman Tonky Norton (W. R.) So.	6
10p	69		208 +1.55	11	4.6	82 41	98 34 132	82 24	UDS Group	27 37	÷2	519	됞	8.9 10.7	ű	101 176	夏	Osborn (S)	9 15
25	X 112 12 12 12 12 12 12 12 12 12 12 12 12	# <u>1</u>	d8.98 6.14	0.7 3.8	9.9 12.2 5.6	16.9 6.2	132	108	For Vernon F	124 ashion	see	5.15 Bambe	5.1	6.3	5.7	119 72	100	Porter Chad. 20p. Prati (F)	10
5p.	123 72 24	-12	7.04 1.06 ±1.51	19 19	9.0 2.2	5.7 9.0	100	32 64	Wades "A" 20p Walker (Jas.)	84 83	<u>-</u>	1201 1232 1232	猖	42	6.6	81 EB91 ₂	型 型 25	Priest (Ben) Procort14.pess-88	28
50.	奶	-3	18.60 1020c	25	7.4	6.3	96 94 102	62 46 74	Wallis 10p	93	-1 ₂ +1	語	1	41	8.3 8.2	1612	1115	R.C.F. Holdings Raine Engglüp. R.R.P.	1
ds. Op.	92 14		b1 63 0.≈2	66.9 1.8	2.7 10.0	8.2 8.5	26 24 73 72	16	Wearwell 5p Whari Mill 10pt.	200	+12	1.44	귾	91	24.0 11.1	6612 165 80	55.28.7	R'esomes Sim. (1). Ratcliffe Inds	16
100	異語		12.06 95.75% 3.12	35	9.8 5.9	8.6 4.8 7.2	73 72	61 61	Wilkness Warbto. Woolwarth	71 65%	-12	4.18	겁	10.9 9.7	11.7	88 91	73	Ratchills (G.B.) Record Ridgway.	7
A".	200		th6.72	2.6 1.8	9.0	6.5		EL	ECTRICA	LA	NI	RA	DI	[0		60 135 80	4972 117 55	R'dmn H'nau 10p Renold El Richards of Leic.	1
Úp.	85 72 ¹ 2 68	+112	6.00	3.7	47	4.5	175	85 57	A.B. Electronic Allied Insolators	125	+1	5.07 4.13	24	6.7 9.1		65 75 130	53 52 104	Rich'ns West, 50p Robinson (Thos.)	6
=	68 67 84	-12	3.25	4.3 3.7	7.3 7.0	5.2 (4.0)	34 :85	57 25 42 99 86	Audio Fidelity 10p Auto ted Sec. 10p	29 76 117	+1	d2.1 1.32 7.05	켧	<u> </u>	4.2 13.2	67	60	Rotork 10p Sanderson Kayser .	12
p	45 178		3.89 	3.9	6.B	_	122	86 49	BICC 50p BSR 10p Best & May 10p	100	‡ <u>1</u>	4.77	碧	7.2	9.5 6.5 8.6	241 ₂ 26 971 ₂	72	Saville G. (10p+1 Senior Eng'g 10p Serck	2
E)	48 88	+2	2.79	2.7 2.8 3.1	8.8	6.1 11.2	59 74	49 65	Bowthorpe 10p Brocks 10p Bulgin A 5p	56 491 ₂ 68		3.40	믭	5.0 7.6	5.9 17.6	3112	51 272	Shakesp're J. 6p. Shaw Francis 20p.	3
	292 75xt		43.4 d2.49	12.7 3.5 2.8	5.0 8.1	(63) 6.7	79	20 591 ₂	Cableform 5p	72	l2	131 133 2.90	14.6 14.5 10.1	6.9	12.6 12.6 4.4	233	65 198	Sheepbridge Simon Eng g	22
x)	98 64 19	+1	#27B 173	4.0	6.6		150 110 133	128 94 99	Campbell Ishwd , Caloride Grp Comet R. Sept. 50	130 106 118	+2 -1 +1	5.14 thd2.34	917	7.6	10.7	36 10 136	691 ₂ 8 110	800 Group Smith (Whit.) 5p Spear & Jackson.	12
₩" L.	4G 81	+ī -5	270 +4.18	2.0 3.5	10.2 7.8	7.5 4.7	26 21	17	Cray El tronic 10p	25 15xr	+1	♦g1.45	23	8.5	7.5 —	38 17	31	Spencer Clk. 20p. Spencer Gears 5p	3
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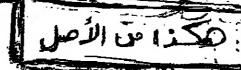
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Carcinia



The art selling

BY ANTONY THORNCROFT

mislicious adage that in the world of the Lundon salerooms Christie's were gentlemen trying to be businessmen, white Sotheby's were businessmen, white trying to be gentlemen. If anyone could give the lie to this single handed it is Mr. Peter Wilson, the chairman of Sotheby Parke Eernet, who this week has been taking up his gavel to dispose of the sale of the century, the von Hirsch collection of works of art.

On Thursday morning alone Peter Wilson, or "PCW" as he is known in Sotheby's knocked in 1957 to get the engine to match its other assets down 97 jots for almost \$26.4m. a record for any session in the saleroon and equal to the total from last year's week-long Sotheby auction at Mentmore Towers.

The defence the time without a major readed design.

In 1972, defects appeared on Mark 7 versions of the engine.

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These were traced to fuel injection timing and to a change made in the exhaust system by Leyland and to a change made in the exhaust system by Leyland and the exhaust of the engineers to speed production.

These were traced to fuel injection time and to a change made in the exhaust of such the engine to the first hards and the engineers to speed production.

The chieftain would be well on time exhaust of the engine to match it so ther assets, the Commons committee, which in the Linistry had told the commons remained from faults that "because of the requirement for wear and teat."

The source of these faults has "because of the requirement for the such that the price in the ada and in the without

years as chairman of Sotheby's, Wilson has increased turnover from four-plus to approaching £150m this season, and through the take-over of the major U.S. salesroom. Parke Bernet, in 1964 ensured that Sotheby Parke Bernet is the international giant



Wilson has always been meals and his connoisseurship is reckoned to be the equal of the top specialists at Sotheby's. But combined with the know-ledge and experience there is a tremendous energy. Colleagues tell of being awakened at two in the morning with a Wilson idea and then four hours later with another. But the sweetness intrusion prevents any hard feelings.

apparent dimming of activity. due to the fact that we have gone out and beaten the bushes and made London the art centre of the world." It has been the Wilson trips to overseas collectors to persuade them that London was the best place to sell that has formed the basis of the staggering growth: that, plus his

He was, for example, at school with Robert von Hirsch's stepson and first met the German collector in 1938. Sothehy's has been evaluating his works of art

with a preference for European works of art. His favourite piece is a small Romanesque bronze. But it is Sotheby's that drives him on, visiting every cranny in the chaotic Bond Street headquarters, inquiring after the quarters, inquiring after the sentatives sub-committee bas wives and children of employees, received reports of 19 fatal taking as many auctions as he accidents, causing 27 deepths and accidents. minor sales.

There is a determination and doggedness under the charm. Pefer Wilson has managed to make Sotheby's in his own image without any basic defect. Any -a centre for aesthetic appreciation and gentlemanly collecting, but, of course, it is really an auctioneers, making its profits from company's prime radial tyre and

Wilson is famous for his quick produced or sold in Europe. decisions, but many must concern filthy lucre. He does not shy sway from the connection. "If works of art fetched very, very works of art fetched very, very been caused by owner neglect. little it would suggest that they It has stressed the need to were not of great significance in maintain proper inflation and to the world. But you cannot deal in ensure that tyres and wheels are

is equalled by his love of successfully won a court order Sotheby's, and it is this obsession in March preventing the agency which has probably prevented a publishing results of a survey more public career. Although it conducted among 100,000 he regards von Hirsch as "the owners of the tyre. most important sale we have ever Much to the agency's emmost important sale we have ever had, a landmark for Sotheby's harrassment, details of its findand for art prices. he is still ings subsequently found their looking for the next one.

Chieftain tank engine criticised by MPs

BY LYNTON McLAIN

THE CHIEFTAIN main battle has 600 Chieftains on the East cylinder liner and the cylinder tank, which provides firepower Germon border. Many are now block.

on NATO's front line, has been relegated to an almost stationary new designs, Mr. Fred Mulley, New designs, Mr. Fred Mulley, Defence Secretary, told the comfaults on its Leyland engine. NATO strategy.

says a committee of MPs in a According to the report, it about a significant increase in report yesterday which is also takes the soldier four hours to the mileage between engine highly critical of the Ministry of replace the engine and cooling failures.

Defence's role in the affair over unit compared with 30 minutes.

Performance figures have been

Defence's role in the affair over unit compared with 30 minutes

Performance figures have been THERE USED TO BE a rather finding equipment had a "first it was not practicable to reduce malicious adage that in the class performance." the defence the time without a major reworld of the Lundon salerooms and external affairs sub-committees. The last local part of the Commons Expenditure.

Towers.

Wilson shines with charm, case of manner, and gracious, ness, the traditional attribute of the English gentleman, but the English gentleman grantme of engine module alters the confident about the future performance of the engine in the light of subsequently unfully failure were the cracking of filled assurances from the cylinder liners, problems with the Ministry of Defence to the Combinations.

The engine did not enter appears to be meeting with suc-cult to fect confident about the future performance of the engine future performance of the engine future performance of the engine for the confident about the future performance of the engine future performance

Westland may send out 2,000 dismissal notices

BY ANDREW TAYLOR

that profits were likely to be among other workers. that profits were likely to be among other workers.

1973, and also to cover disappointing in the current year

Westland has already given J tory's rising wage bill.

through. He joined the firm in company wants to end the piece-

WESTLAND AIRCRAFT is letters to be sent to all the Since the group's varning

crucial stage. made no secret that it intends to copter contract.

Last week the group announced it was forgoing an interim dividend and warned shareholders bill and caused dissatisfaction tract which was negotiated in the first warners.

because of the long-standing pay warning that provisions made problems at the helicopter against its helicopter operations last year might be substantially while not all manual workers are increased in the current year.

1936 when a lack of shorthand work system of payments which concern among the company's bonus payments are related to curtailed a potential career as upply to fewer than half the institutional shareholders who a journalist. By 1938 he was a 2,000 manual workers. Attempts had believed that the earlier prodirector, and 20 years later to negotiate a new agreement vision made against a Ministry of time to negotiate a new pay chairman. He has worked broke down this week and yester- Defence helicopter contract agreement to cover all manual through all the major depart- day the company was preparing would not be repeated.

believed to be on the point of manual workers, sending dismissal notices to it was understood that these land's share price has fallen 2,000 manual workers at its were dismissal notices in which from its high of the year of 52p. Yeavil helicopter plant where the workers would be offered to 31 p. Last year, the group is attempts to negotiate a new wage their jobs back but under new thought to have made around a deal with them have entered a terms. The management has £5m provision against the helicitude of the piecework extent which

1973, and also to cover the fac-

This statement has caused lems because all manual workers' bonus payments are related to

DOLLAR

Dollar weakens against yen

BY MICHAEL BLANDEN

Firestone may recall

can find time for, even very 31 injuries, which involved tyre

Firestone said to-day that it was confident that the 500 was recall that would have to follow such a finding would be selling works of art for the highest possible price. was marketed from 1972 until highest possible price.

art unless you have a deep love of it and faith in what you are doing."

In Wilson's case his love of art administration over the 500 and

way into print,



Over the week, the dollar has failen from Y216, with the Bank of Japan maintaining a policy of only limited intervention to

collector in 1938. Sothehy's has been evaluating his works of art for years and it was no surprise that it should be selling it now on von Hirsch's death for a sum which will probably exceed £15m.

Wilson has very little private life. There is a house in the south of France but rarely the time to visit it. If he has a hobby it is gardening and, of course. collecting. He has a wide taste with a preference for European

IRAY ICAH

15m tyres

ISM tyres

Softward ISM tyres

Softward ISM tyres

ISM tyres

Softward ISM tyres

Softward ISM tyres

ISM tyres

Softward ISM tyres

Softward

Weather

LIK TODAY COOL; some rain or showers in most areas. Sunny spells in S. Wales and southern half of

England. London, S.E., S.W., Cent. S. N. Wales, N.W. England, Lakes, England, E. Anglia, Midlands, S. Wales, Channel Is. Sunny intervals: showers, some heavy. Max. 16C (61F).

BUSINESS CENTRES

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umshm.	R	13	55	New Delhi	C	29	94	Algiers	S
ristol	F	14	57	New York	S	24	73	Blarritz	C
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E., Cent. N., N.E. England. Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Highlands Mostly cloudy, rain at times, Max. 13C (55F).

is, of Man, N. Ireland Mostly cloudy, rain at times, Max, 12C (54F). Moray Firth, Argyll, N.E., N.W., S.W. Scotland, Orkney, Shetland Mostly cloudy, rain at times.

: Unchanged.

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7	Casabinea.	F	21	711	Valrahi	S	21	70
5 5	Cape Town	5	18		Maples	2	34	73
13	Corfu	S	23	83	Nice.	S	21	70
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ij	Florence	۲	24	7.5	Pupurio	С	17	63
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right to appeal BY MARGARET REID THE FORMER chairman of the Singapore company Haw Par Brothers International, who

Tarling

wins new

had been due to be extradited on Monday to that country to on Monday to that country to face five charges won a temporary reprieve yeslerday in the High Court.

Mr. Richard Tarling, 43, once a business colleague of Mr. Jim Stater, the financier, was given leave to apply for a fresh order of habeas corous preventing

of habeas corpus preventing his extradition.

Lord Widgery, Lord Chief Justice, sitting with Mr. Justice Talbot and Mr. Justice Watkins, said the case would be heard in the week beginning July 17. The date is expected to be At Bow Street yesterday, Mr.

Patrick Goodbody, a former Slater Walker executive, faced extradition proceedings brought by Singapore. Mr. brought by Singapore. Mr. Goodbody, who had surrendered to police shortly before the hearing, was remanded on £30,000 bail, half of it on the surety of his mother. Lady Goodbody.

In the High Court, Mr. Louis Blom-Cooper QC, Mr. Tarling's counsel, told the judges that Mr. Tarling's was one of those rare cases in which

one of those rare cases in which somebody facing extradition had a right to make a second application for a writ of habeas

corpus.
The Lords ruling on April 19 that Mr. Tarling should not be extradited to face charges of dishonesty made it possible for him to claim that his extra-dition on the remaining charges which did not involve allega-tions of dishonesty—was unjust or oppressive in view of the passage of time, said Mr. Blom-Cooper.

A statement

The Home Office had given an assurance that there would be no question of extraditing Mr. Tarling pending the hear-ing of the fresh application. Nor would Mr. Tarling take advantage of the adjournment to seek to quash the extradi-tion order on the ground that he had not been extradited within one month of the Home Secretary's warrant.

Mr. Harry Woolf, counsel for the Home Secretary, submitted that there were valid grounds for granting the application.
Mr. Goodbody, whose extra-

dition has been sought since iate 1976, was named in four charges of conspiracy brought by Singapore against Mr.
Tarling and Mr. Jim Stater,
former chairman of Stater
Walker Securities—of which Haw Par was an associate—and in one other charge against Mr. Tarling. Mr. Slater was cleared by the Chief Metropolitan Magistrate of all charges against him and Mr. Tarling appealed successfully on all the five charges brought against him in which Mr.

Goodbody also was named, Last night, Mr. Goodbody. who lives in Ireland, said in a statement through Lovell White and King, his solicitors: "The charges brought against me by the Singapore Government, in respect of which my extradition is now sought, relate to a complex series of transactions which took place between 1972 and 1974 when I was a Slater Walker executive temporarily seconded to Hong

Keng.
"I am advised that these offences were all considered by the divisional court and the House of Lords in proceedings against Mr. Tarling and that hoth courts found in Mr. Tarling's favour in respect of each of them.

"Furthermore, I was not a director of Haw Par Brothers International nor was I ever a resident of Singapore. Although I am not a resident of the UK, and have not been for some time, the extradition proceedings have been brought here by the Singapore Government and I am voluntarily sub-mitting to the jurisdiction of the English court in order to clear my name."

Continued from Page 1

Steel now leaving it because the electorate has clearly given it

the thumbs down.
"Mr. Steel's threat to 'kil! the Government' is yet another example of the Liberals seeking to take credit for what was going count: One (very low).

to happen anyway."

John Lloyd writes from Perth: The Scottish Liberals decisively

rejected a motion proposed by Young Liberals, blocking any future deal with a Conservative The motion "deplored the idea" that the Liberals should help retain a Conservative Government in office, regarding the "present Conservative

Opposition as racialist, repressive and illiberal." Mr. Keith Aitken, chairman of the Scottish Young Liberals, said that the Right-wing of the Conservative Party was in control and that the Conservatives were led by a woman with the driving ambition of a Richard Nixon but with fewer ethics,"

THE LEX COLUMN

Burnt fingers in gilt-edged

Those who sneaked away from the City to Ascot in the Index rose 3.6 to 456.3 not expect such a pace to past few days made the right continue. Indeed, a 15 to 20 choice: it has been a distinctly choice: it has been a distinctly uncomfortable week in the gilt-edged, where a few optimises the last level seems more likely at a stock market. The gilt-edged mistic voices are to be heard prospective fully taxed plant of market has been suffering a Fielding, Newson-Smith, for only 44. So the share price instance, who yesterday timped still has upward potential, strategically bullish. The argument is that good money supply seems determined to Increase without having to put up the once the current indigestion has year. last night, the final opportunity for selling on a £15 paid basis. John Brown disillusioned stags were only John Brown

back in a manner which has previously forecast by the group states like California are now made some of the chartists and contrasts with profits of faced with the possibility that nervous. On Thursday mornicless than f2m two years ago, they will have the best ing, in particular, some sizeable, when John Brown's fortunes of it for a few more years lines of stock were on offer, and were going through one of their But the suggestion that a though bear closing left prices (up to then) all-too-frequent fresh vote may be taken next a little higher yesterday the bad patches.

There are a number of Brown is now left with term on behind the scenes, and cerstrands to the bearish picture, debt of only £8m against net tainly the British Government One obvious point is that come assets of £80m, and has £15m is not wholly lacking in hargain-pany results are still proving cash in the bank to boot. More the power to be on the disappointing side over, inflation accounting does. Thus U.S. investors in Britain—an extreme example being not destroy the profits; on a may continue to suffer heavier J. Lyons with its tiny profits Hyde basis the pre-tax figure is taxes, for they are threatened and missed dividend. Secondly, about £19m, against maybe £9m, with the loss of the advantage fund managers are becoming in 1977.

The profit of the proposed freaty less optimistic about the Almost £5m of the profit to treclaim substantial tax

of getting on for 7 per centage £7 m. Another £5m relates to of at least £200m. points between long gilts and the high risk/high profit. Most of all the imminent loss equities could leave shares engineering process and con- of the treaty threatens future looking vulnerable. Another struction side, which accounts trouble for multinational comproblem is that the structure of the structure of the problem is the structure of t stock market, the long end of of profits.

U.S./UK-Tax Treaty

disillusioned stags were only John Brown

There were some bassing getting £134, and were comes. After a period of disappoint twists and turns in the U.S. quently showing a loss of ing results from big companies. Senate yesterday following the almost 12 per cent on their John Brown at least has not apparent failure to ratify the money.

The weakness has spread to has turned in a 113 per cent treaty Whitever the rights and equities, which after hovering improvement in its per-tail wrongs of the unitary tax for a number of weeks at just profits which now amount to system (which the treaty was above 470—as measured by the £23.2m. This is comfortably expected to have banned) FT 30-Share Index—bave fallen shead of the minimum of £20m British companies operating in back in a manner which has previously forecast by the group states like California are now

Tuesday casts doubt on the Index is off 14.3 points on the A dramatic improvement has whole matter. There is a possifive days.

There are a number of Brown is now left with term on behind the scenes, and cer-

less optimistic about the Almost 15m of the profit to reclaim substitution far prospects for dividend freedom increase has come from gas credits on dividend remittances, beyond the end of July, when turbines and specialist fabrics. It is estimated that such refunds current legislation expires. If ion, where net margins have would have amounted to around further controls are introduced, doubled to over 10 per cent, 150m annually, and there was the present reverse yield an civing a total contribution of also a retrospitive navment due the present reverse yield gap giving a total contribution of also a retroactive payment due

problem is that short term for 40 per cent of group profits, panies, whatever their country interest rates are rising in the All other areas have done well, of origin. Unitary taxation of U.S. and the hoped for early with the exception of the worldwide income is a plague cut in MLR here is looking less machine tool division which, theywant to prevent spreading likely—the Treasury bill rate though absorbing a quarter of outside the U.S. Indeed this ose at yesterday's tender. Brown's capital employed, con- treaty was to have been a model But there is one area of the tributes less than 10 per cent for others between the world's main trading nations.

O/OPA.PAID **OUARTERLY** Planned income payments

of 24.0p xd.

£5000

£2500

£1000

£500

A fixed price offer

the price then ruling.

The new Schlesinger Preference & Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high predictable income and are likely to have less risk and be less volatile than equities.

High income-low volatility

rose at yesterday's tender.

By investing only in preference shares and British Government Securities (Gilts), the managers are able to obtain higher levels of income than could be expected from a managed portfolio of equities. Whilst equities would provide greater opportunities for growth than fixed interest stocks, the latter are likely to be less volatile. The proportion in preference shares and Gilts will be varied at the manager;' discretion. Schlesingers also expect a useful degree of capital ppreciation from this trust, over the medium to

Because dealing costs are lower for fixed interest investments, and the initial charge on this fund is only 31," the dealing spread is attractively low.

Investment in Gilts Under current legislation, most interest

securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities.

For this reason initially some 80% of the fund will be invested in preference shares, and 20% in Gilts at which level Schlesingers estimate any disadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gills (see General Information). Your investment should be regarded as Remember that the price of units and the income

from them may go down as wethas up.

Schlesingers' PIMS service Investors of £2,500 or more will receive the

Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers Schlesingers-specialists in the man

General Information

In the event of a change in texation which would remove the disadvants-roots freatment of gill income. It is intended that the whole of the north-tim will be re-invested in high yielding British Government Securities. Such a change while be made only if, in the judgement of the manager, a would not be disadvantageous to mitteders and the Traiser, a would not be disadvantageous to mitteders and the Traiser, a would not be disadvantageous to mitteders and the Traiser, a would not be disadvantageous to mitteders and the Traiser, a would not be disadvanted to "Schlesunger Gill Trais". To invest, use the causon provided, Applications will be act not ulturing Aughst. The minimum is essuaged in the Princit sould turing Aughst. The minimum is essuaged in the Princit of Soil units, diright return your certificate corporated and control of the back - regiment a normally made within "days of our receiving the rendunced certificate. Commission of 14", will be rold to recognised against, Chargess Antiquated of "", tybus VAT of the value of the Fund's deducted from another role of the Aughst and the Office Princit Actures at in another town to administrative expenses. Traiseres Milland Bank Trust Co. Ltd. Auditors; Pear, Marwich. Mitchell & Co. Manageous Schledinger Trust Manager Light 91 Manager Against Condon W. J. Resistered in England, No. 957855. Mambers of the Republic of Ireland. t of private incritational and

In order to help investors plan their income, the distributions will be paid quarterly on the 30th of

April, July, October and January, starting October

1978 for new investors. The table shows the approximate level of income (net of 34% basic rate

tax) we estimate you would receive every three months. This equates to a gross yield of 12.6% at current tax rates and based on the fixed offer price

itial investment Annual gross income every 3 month

£630

£126

The distribution dates have been carefully

Schlesinger Extra Income Trust. By investing equally between these two funds, shareholders can obtain eight

evenly-spaced and approximately equal distributions

Units are on offer at the fixed price of 24.0p xd. (estimated gross yield 12.6%) for investments received by July 5. The offer will close before July 5 if

the actual offer price varies by more than 21% from

the fixed price. In this event units will be available at

selected to complement those of the all-equity

£103

£51

£20

£10 -

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Weekend and Evening Ansaphone Tel. Dorking (0306) 86441 I wish to invest (minmum, £500)	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. If you are unable to make this declaration, it should be delered and this application form should then be lodged through your U.K. bank, stock broker or solicitor.) Minors cannot be registered, but accounts designated with their mutals will be accepted.
in the Schlesinger Preference and Gilt Trust at the fixed price of 24.0p xd.	Surname (SLOCK IFFTERS PIRASE)- First names (In full)
I wish to have my dividends re-invested	Address
I would like further information, including details of Share Exchange scheme	Date
A cheque is enclosed in remittance, made payable to Midland Bank Limited.	Signature(In the case of a joint application all must sign.) FT.24/6
Schlesinger Pref	erence & Gilt Trust

O The Financial Times Ltd., 1978

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